

**THE INFLUENCE OF RETIREMENT PLANNING  
PROGRAMS ON RETIREMENT PLANNING AND  
ATTITUDE TOWARDS RETIREMENT AMONG  
EMPLOYEES OF SELECTED GHANAIAN  
ORGANIZATIONS**



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LEGON IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE  
AWARD OF MPhil PSYCHOLOGY DEGREE.**

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**DECLARATION**

This is to certify that this thesis is the result of research undertaken by Juliet Appiah-Ansong under supervision towards the award of Master of Philosophy in Industrial and Organizational Psychology Degree in the University of Ghana.

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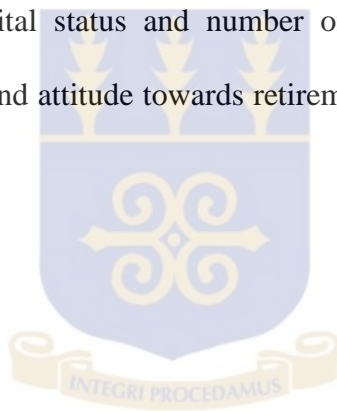
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## ABSTRACT

The study examined the influence of Retirement Planning Programs (RPPs) on retirement planning and attitude towards retirement among some employees in Ghana. Two hundred and fifty-eight (258) workers consisting of 154 who have attended RPPs and 104 who have never attended RPPs were used for the study. Findings indicated that workers who have attended RPPs engaged more in retirement planning and had positive attitude towards retirement compared to those who have never attended RPPs. Results also indicated that among those who have attended RPPs, males, older workers and high income earners engaged more in retirement planning and had positive attitude towards retirement compared to females, younger workers and low income earners. Level of education, marital status and number of dependants were not significant predictors of retirement planning and attitude towards retirement. Implications of the study were discussed.



## DEDICATION

I dedicate this to my dear husband, my son, my daughter and all my family and friends who made it possible for me to get this far.

To my dear father who is on retirement and all retirees, I dedicate this work to you.



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**TABLE OF CONTENTS**

DECLARATION .....	i
ABSTRACT.....	ii
DEDICATION .....	iii
ACKNOWLEDGEMENT .....	iv
LIST OF ABBREVIATIONS.....	ix
CHAPTER ONE .....	1
INTRODUCTION .....	1
1.1. Background of the study .....	1
1.2. Problem Statement .....	5
1.3. Purpose of Study .....	6
1.4. Aims and Objectives .....	8
1.5. Relevance of the Study .....	8
CHAPTER TWO .....	12
LITERATURE REVIEW .....	12
2.1. Introduction.....	12
2.2. Theoretical Framework.....	12
2.2.1. Theory of Continuity.....	12
2.2.2. Life Span Theory of Control.....	14
2.2.3. Theory of Planned Behaviour .....	15
2.3. Related Studies.....	16
2.3.1. The Concept and Definitions of Retirement .....	16
2.3.2. Retirement Planning Programs .....	18
2.3.3. Retirement Planning.....	20
2.3.4. Attitude towards Retirement .....	27
2.3.5. Other Factors that can Influence Retirement Planning and Attitude towards Retirement..	32
2.3.5.1. Gender.....	32

2.3.5.2. Marital Status .....	35
2.3.5.3. Number of Dependants .....	36
2.3.5.4. Age of Respondents .....	37
2.3.5.5. Education .....	39
2.3.5.6. Income.....	40
2.4. Rationale of the study .....	40
2.5. Statement of Hypotheses.....	41
2.6. Definition of terms .....	42
2.6.1. Retirement Planning Programs .....	42
2.6.2. Retirement Planning.....	42
2.6.3. Attitude towards Retirement .....	42
2.7. Conceptual Framework of Study Variables .....	43
CHAPTER THREE .....	44
3. METHODOLOGY .....	44
3.1 Introduction.....	44
3.2 Population .....	44
3.3 Sample/Sampling technique.....	45
3.4 Measures .....	48
3.5 Research design .....	50
3.6 Procedure .....	51
3.6.1. Pilot Study.....	51
3.6.2 Main Study.....	52
3.6.3 Rate of collection .....	53
3.6.4 Ethical Considerations .....	53
CHAPTER FOUR.....	55
4. RESULTS .....	55
4.1 Introduction.....	55
4.2. Characteristics of Respondents .....	55

4.3. Descriptive Statistics.....	58
4.4. Testing of Research Hypotheses.....	59
4.4.1 Hypothesis One.....	59
4.4.2. Hypothesis Two.....	60
4.4.3. Hypothesis Three.....	63
4.4.4. Hypothesis Four.....	63
4.4.5 Hypothesis Five.....	65
4.5. Summary of Results.....	68
4.6. Observed Model.....	68
CHAPTER FIVE.....	69
5. DISCUSSION, RECOMMENDATIONS AND CONCLUSION.....	69
5.1. Introduction.....	69
5.2. Discussion.....	69
5.2.1. Hypothesis One.....	69
5.2.2. Hypothesis Two.....	70
5.2.3. Hypothesis Three.....	71
5.2.4. Hypothesis Four.....	72
5.2.5. Hypothesis Five.....	73
5.3. Recommendations for Practice.....	74
5.4. Recommendations for Further Studies.....	75
5.5. Limitations.....	76
5.6. Conclusion.....	77
REFERENCES.....	80
Appendix A.....	87
Appendix B.....	98
Appendix C.....	101
Appendix D.....	105
Appendix E.....	111

**LIST OF TABLES**

Table 3.1: Sample Demographics.....	47
Table 4.1: Characteristics of Respondents with Regards to Retirement Planning.....	56
Table 4.2: Summary of Means, Standard Deviation, Skewness and Kurtosis.....	58
Table 4.3: Summary table of Independent t test for RPP and Non-RPP respondents on Retirement Planning.....	60
Table 4.4: Summary table of Independent t test for RPP and Non-RPP respondents on Attitude towards Retirement.....	61
Table 4.5: Inter-correlation among variables.....	62
Table 4.6: Summary of Simultaneous Multiple Regression Analysis of RPP respondents characteristics on Retirement Planning .....	64
Table 4.7: Summary of Simultaneous Multiple Regression Analysis of Non-RPP respondents characteristics on Retirement Planning.....	65
Table 4.8: Summary of the Simultaneous Multiple Regression Analysis of RPP respondents characteristics on Attitude towards Retirement .....	66
Table 4.9: Summary of the Simultaneous Multiple Regression Analysis of Non-RPP respondents characteristics on Attitude towards Retirement.....	67

**LIST OF ABBREVIATIONS**

ATR	Attitude towards Retirement
GCB	Ghana Commercial Bank
IPA	Industrial Psychologists and Associates
NPA	National Pension Act
RP	Retirement Planning
RPP	Retirement Planning Program
SSNIT	Social Security and National Insurance Trust
VCS	Vita Consultancy Services

# CHAPTER ONE

## INTRODUCTION

### 1.1. Background of the study

Retirement Planning Programs (RPPs) are programs organised for employees who are within a few years to retirement under their employer's pension plan. The primary goal of these programs is to help participants identify their basic retirement decisions and start planning for a relatively imminent departure from the workforce. The focus of these programs is on projecting income sources in retirement (e.g., pension plans, savings plans, Social Security, personal investments, part-time employment), matching these to projected income needs, and deciding on a retirement date that seemed workable (Arnone, 2004). The emphasis is on the financial side of retirement in general and on plan distribution options in particular. Some programs include small doses of non-financial concerns, such as health, housing, life adjustments, and other financial issues, such as estate planning (Arnone, 2004). In Ghana these programs are mainly organized by agencies or private consultancy firms so various organizations consult them as and when they need their services. Resource persons consisting of Psychologists, Doctors, Business experts and Insurance brokers are used to facilitate the program. The main aim of the program is to ease the adjustment to the transition and to help individuals plan their lives at this new life stage. The program is designed to help address some of the problems prospective retirees are bound to face when they go on retirement. The target group for the program is workers above 45 years. Some specific topics treated during these seminars include: problems associated with retirement, planning towards retirement, coping with stress during retirement, characteristics of an entrepreneur, setting business goals, essential steps for starting one's own business, potentials in the non-

traditional export business, sources of business financial support, medical problems associated with old age, how to prepare a will, the social security scheme and retirement benefit.

The main issues confronting retirees are financial, health and how to use the free time that comes with retirement, RPPs seem to deal with all these issues so at the end of these programs it is expected that an outcome will be achieved especially with regards to people's planning behaviour and their attitude towards retirement.

Preparation towards retirement is very crucial in the life of every worker, this is particularly so with Civil Servants who due to their poor working conditions, find it difficult to plan towards their retirement and end up being destitute. In order to help workers to plan towards their retirement, some organizations organize RPPs for them. Retirement planning is often associated with economics hence majority of pre-retirement programs focus on financial planning, however other types of planning such as health, interpersonal, leisure and work planning (Petkoska & Earl, 2009) are equally important. Psychological planning (Guyla, 2007) which has to do with mental preparation about retirement in general (e.g., thinking about life in retirement, talking to others about retirement) has been identified as another type of planning. People's planning behaviour depends largely on reading about planning, talking about it with colleagues and attending planning programs. For the purpose of this discussion, planning programs will be the main focus. It is therefore important to explore the different types of planning programs available to workers and how these programs affect their planning behaviour and their attitudes towards retirement. A good Retirement Planning Program should include all the different aspects of planning (financial, leisure, interpersonal/social, health and work). Due to the content of RPPs there is a possibility that participation in such programs will help employees to better understand

the retirement situation and make adjustments and preparation towards it. Retirement Planning Program may also help employees to appreciate the values of their pension plans. It must also be noted that promoting adequate preparation for retirement, an employer may also hope to avoid subsequent conflicts (e.g. over demands for more generous pension benefits) with older, poorly prepared workers. Assistance with financial planning may also enhance employee loyalty, improve labour relations, boost morale (Bayer, Bernheim & Scholz, 2008) and create positive feeling between management and unions. According to Glamser (1981) those who are prepared for retirement may view the event more positively. It can therefore be said that those who plan towards their retirement have more positive attitudes towards it.

According to Myers (1957) problems with which retired people tend to be confronted and for which they should have been making preparation long before retirement are: health, financial problems, something to do and a place to live but most people hardly think about these things. Instead of planning towards retirement, some people plan towards what they will use their pension benefits for. People hardly save towards retirement, this low saving result in part from “financial illiteracy” (Bayer, Bernheim & Scholz, 1996). For example, Bernheim (1994a, 1995a) argues that many individuals poorly understand their economic vulnerabilities, as well as the economic incentives that some tax provisions seek to create. Even if people know their vulnerabilities, the decision concerning finances is not easy. According to Bayer et al. (2008) some of the most complex decisions undertaken by ordinary individuals concern financial issues, such as the determination of retirement income needs, or the allocation of resources among alternative investments. Most individuals make these decisions on the basis of their own judgment, rather than with the help of experts, in large part because the market for financial expertise is imperfect (Bernheim 1994a, 1998). It is therefore conceivable that appropriate forms

of education may improve the quality of personal financial decision. This possibility has recently led the Department of Labour to launch “a national pension education program aimed at drawing the attention of American workers to the importance of taking personal responsibility for their retirement security” (Berg, 1995). On the contrary, in Ghana there is no such thing as national pension education program, however, some organizations such as University of Ghana, Ghana Commercial Bank, Ecobank Ghana, Social Security and National Insurance Trust, Ghana Ports and Harbour and Volta River Authority have taken up the initiative to organize Retirement Planning Programs (RPPs) for their workers to educate them on retirement issues and the need to make preparations towards it. Such initiative creates some positive feelings between unions and management and increases trust between employees and management. Though RPP is quite new in the Ghanaian system, it is a good initiative that should be encouraged and practiced by every organization.

Generally, those who are better prepared for their retirement have more positive attitudes toward retirement. However, some people might feel optimistic about their retirement despite inadequate retirement savings. Therefore, it seems to be important to explore factors that lead to retirement confidence and positive attitudes, such as retirement planning. Retirement planning in itself has important implications for retirement wealth, satisfaction and adjustment (Hesketh & Griffin, 2010).

Retirement planning is very important for workers especially considering the fact that some people tend to spend more years in retirement than on the job. In Ghana the mandatory retirement age is sixty years and some people might end up living longer afterwards than they anticipated hence not planning towards one's retirement can have serious effects on retirement

wellbeing. When people plan towards their retirement they feel prepared for the departure from work hence they do not end up reducing their age in order to remain in the workforce thus paving way others to get employed in order to replace them. Also when over-aged workers remain in the workforce it reduces productivity especially those in the production units. This could be attributed to health problems associated with old age.

Workers who fail to plan also end up being liabilities on their families, they tend to be a drain on the little financial resources left for the whole family. The retirees themselves can even develop some psychological problems such as depression, stress and anxiety due to pressures that comes with continuity of roles. For instance a father who failed to plan but has to pay bills and fees will get anxious and stressed out whenever the month ends.

Retirement planning is very crucial in every worker's life; however it does not occur in a vacuum, it normally results from attending pre-retirement planning programs, reading about retirement or through discussions with colleagues. Retirement Planning Programs have been found to have positive influence on people's planning behaviour (Bayer et al., 2008) attitude towards retirement (Mutran, Reitzes & Fernandez, 1997) and retirement confidence (Kim, Kwon & Anderson, 2005). Workers need to be educated on retirement so that it will help them prepare towards this period of their lives which will in turn boost their confidence in retirement thus making them have positive attitudes toward it.

## **1.2. Problem Statement**

The nature of a Retirement Planning Program can influence the ability to address some post-retirement challenges. Different employing institutions approach Retirement Planning with a

commitment to ensure that the staffs are not negatively impacted after retirement by organizing RPPs for their workers. Whilst factors such as chronological age, availability of pension, health (Shaw, 1984), educational level (Kilty & Behling, 1985), job characteristics, organizational policies and work-related social pressure (Talaga & Beehr, 1989) have been identified to have some influence on people's attitudes towards retirement, RPPs have not received that much attention. The few recent studies that focus on Retirement Planning Programs (RPPs) however concentrate on only financial education (e.g. Bayer et al., 2008; Kim et al., 2005) but RPPs entails more than just financial education. Some other components of retirement planning are health, accommodation and leisure planning. Also Retirement planning programs were introduced in Ghana in 1995 and no extensive studies have been done on the influence of these programs on attitudes of attendees who are still in active service toward retirement hence the need for this study.

### **1.3. Purpose of Study**

Research in other parts of the world suggests that RPPs have some influence on planning behaviour and attitudes towards retirement, however, it is important to look at it in the Ghanaian context because of the differences in culture that exist among countries. The collectivistic nature of the Ghanaian culture (Gyekye, 2006) makes people interdependent on each other as against individualism in the western cultures so the response could be different. In the collectivistic culture, most people look up to their children for survival throughout their retirement period so investing in their children's' education is their priority during their working life with the hope of benefiting in future when they retire. In individualistic cultures however, people take

responsibility of their own actions, taking care of children is seen as a responsibility of a parent thus parents do not expect anything in return. For instance in Brazil, a similarly collectivist country, taking care of one's parents is more than affection, it is an obligation, and successful children are required by law to take care of their parents if they do not have enough financial resource (Brazil, Ministério de Saúde, 2003). Projecting the results of an individualistic culture to a collectivist culture will be inappropriate hence the need for this study.

The main issues surrounding this topic is whether workers take RPPs serious or they see it as just one of HR practices and whether these programs have influence on planning behaviour which in turn influences their attitudes towards retirement, whether there are gender differences in these attitudes and also whether differences exist based on age, educational level, income, marital status and number of dependants. Research indicates that differences exist in retirement planning and attitudes based on gender (Joo & Pauwels, 2002; MacDonald, 2009) educational level (Turner, Bailey & Scott, 1994; Kim et al., 2005), number of dependents (Clarke, d'Ambrosio, McDermed & Sawant, 2003; Lusardi, Olivia & Mitchell, 2001), marital status (Mutran et al., 1997; Szinovacz, 2013), age (Crawford & Matlow 1972; Holley, 2006) and income (Katona, 1965; Donaldson, 2010). All these demographic factors will be examined to see if they will predict retirement planning and attitudes towards retirement even after the participation in RPPs. A comparison of those who have taken part in RPPs and those who have not will be done to examine the differences between their planning and attitudes towards retirement. This research has implications for organizers and planners of retirement programs because it will help them to know some major factors to consider and include in these programs.

## **1.4. Aims and Objectives**

The general aim of the study was to examine the influence retirement planning programs have on workers planning and attitudes towards retirement in Ghana

The specific objectives are:

- i. To find out whether workers who have attended RPP have a better preparation towards retirement compared to workers who have never attended RPP
- ii. To examine the differences in attitude towards retirement between workers who have attended RPP and workers who have never attended RPP
- iii. To determine the relationship between retirement planning and attitude towards retirement
- iv. To examine the predictive value of age, gender, marital status, income, educational level and number of dependents on retirement planning
- v. To find out whether age, gender, marital status, income, educational level and number of dependents will predict attitude towards retirement.

## **1.5. Relevance of the Study**

Wilson and Aggrey (2012) found that poor attitude towards savings, lack of knowledge in investment decisions, ignorance of what to do with pension money, and difficulty in time management were the main challenges faced by teachers in the Sekondi Circuit in their retirement planning. Furthermore, it was found that apart from the Social Security Pension Scheme, teachers in the circuit do not have any other ways of securing their future when they

retire from active service. This to a large extent applies to majority of civil servants in Ghana hence the need to raise awareness on the importance of planning towards retirement. The need to plan towards retirement is due to the fact that pensions are not the same as regular income hence it is not enough to see one throughout retirement especially in Ghana. Over the years, concerns have been raised and agitations made by public servants over inadequacies of the level of pensions to sustain a respectable life for retired public servants. Of particular concern to most workers' groups has been the low pensions received by workers under the Social Security and National Insurance Trust (SSNIT) Pension Scheme compared to those still under Chapter 30 of the 1950 British Colonial Ordinances (Pension Ordinance No. 42), popularly known as CAP 30. Over 60% of retirees under the current scheme earn less than 200 Ghana cedis a month as their pension pay with some earning as low as 40 Ghana cedis a month (Enterprise Insurance, 2010) which is truly not good enough. The concern rose to a peak in agitation and protests by workers' organizations for the restoration of public service pensions to the level of the provisions still available to some public officers under CAP 30, in place of the SSNIT system that had been introduced in 1972 under NRCD 127 as the mandatory and universal pension scheme for all employees. In recognition of the need for reforms to ensure a universal pension scheme for all employees in the country, and to further address concerns of Ghanaian workers, the Government in July 2004 initiated a major reform of the Pension System in Ghana. In this new scheme retirees on attaining the compulsory retirement age of sixty years; or retirees voluntarily on attaining the age of fifty-five years and has contributed to the social security fund for a period of not less than fifteen years or one hundred and eighty months in the aggregate is entitled to a superannuation pension. Also a lump sum of money equal to the member's contribution as

benefit; and an interest of seventy-five percent at the prevailing government treasury bill rate on the lump sum will be paid to retirees (Ghana National Pensions Act, 2008).

With the introduction of the new pension scheme, workers were of the hope that their pensions will be better, however after several years some workers do not know where their 2<sup>nd</sup> tier pension is. This prompted agitations among some sections of workers with twelve workers' unions going on strike to demand their 2<sup>nd</sup> tier from the government of Ghana in August 2014. The main idea behind the 2<sup>nd</sup> tier was to invest the money with any investor of one's choice so that workers will get the best returns on their investment. However with the government of Ghana holding on to that money, it defeats the purpose for which it was set up. Considering all the controversies surrounding this new pension scheme, it is very crucial for every worker to take full responsibility of his or her retirement by planning towards it. This can happen if one attends RPPs.

Planning is a good way for individuals to take hold of their own fate with regards to retirement. Since planning is linked to RPPs, it is important to look at retirement planning programs and their influence on attitude towards` retirement because research indicates that attitude towards retirement and retirement planning behaviour are important in satisfactory adjustment to retirement (Atchley, 1988). This study is necessary because RPPs are quite new in Ghana and no extensive research has been done on it so it will be a form of evaluation. Workers' views and responses of the program are very important so that it will inform organizers on what to include and what to eliminate when planning these programs. This study will inform managers about the importance and impact of retirement planning programs on workers' planning and attitudes towards retirement thus making them pay attention to that aspect of Human Resource practice. It

will also inform organizers of these programs of some important factors to consider when planning these programs. Workers whose employers do not organize such programs for them will take some cues from this research if RPPs are proven to be a good predictor of positive attitudes towards retirement. It will make workers see the need to take responsibility of their own pension and attend such programs or at least read about retirement planning to broaden their scope of knowledge about it. This study will also add up to the literature on retirement in Industrial and Organizational Psychology because there are few studies on retirement in this area, most of the retirement literature are found in Journal of Gerontology and Aging.

# CHAPTER TWO

## LITERATURE REVIEW

### 2.1. Introduction

This chapter presents the theoretical foundation of the research, review of existing literature related to the research problem, the rationale behind the research, the statement of hypotheses based on the literature review, definition of terms and the conceptual framework of the research. With regards to the related literature, the section is divided into the following sub-headings: the concept and definitions of retirement; retirement planning programs; retirement planning; attitude towards retirement; gender, marital status, age, education and some other demographic factors that can have influence on retirement planning and attitude towards retirement.

### 2.2. Theoretical Framework

#### 2.2.1. Theory of Continuity

Continuity theory (Atchley, 1999) is a general theory of aging that attempts to explain why continuity is a key element in the process of adult development in midlife and later. According to this theory successful aging depends on the individual's ability to maintain and continue previous behaviour patterns (Roach, 2001). Continuity theory uses Feedback Systems theory (Buckley, 1967) imagery to create a view of adults as dynamic self-aware entities who use patterns of thought created over a lifetime to describe, analyze, evaluate, decide, act, pursue goals and interpret input and feedback (Schulz, 2006). Continuity theory involves four major constructs which are internal structure, external structure, goal setting and maintaining adaptive capacity. Internal structures has to do with the fact that ideas and information stored in the mind

are organized into loose structures such as self-concepts, attitudes, personal goals, preferences and coping strategies. Planning towards retirement will depend largely on how a person organizes the information gained during RPPs into personal goals and preferences. Since individuals' preferences differ, it is very likely the effect of the program on attendees will also differ. External structures however have to do with the fact that social roles, activities, relationships and living conditions are organized in a person's mind and that most people attempt to set priorities and make selective investments that will produce the greatest possible satisfaction. People are most likely to plan towards their retirement after being exposed to the problems of retirement during these programs due to the fact that they do not want to lose their role especially the men who are mostly the breadwinners of the family. In this instance it is very likely that people who have dependants will engage more in planning (financially) compared to those who do not have any dependants. People nearing retirement will set their priorities on things that are important to them and invest or plan towards that particular aspect of their life. With regards to goal setting, the theory assumes that adults have goals for developmental direction; ideals about themselves, their relationships and their environment toward which they want to evolve. It further explains that goals are influenced by both socialization and location in the social structure – family ties, gender, social class and organizational environment, but these goals can also be affected by life experience. The fourth and final construct is maintaining adaptive capacity. As adults continue to evolve, they have increasingly clear ideas about what gives them satisfaction in life hence they fashion and refine external life structures that delivers the maximum satisfaction. In essence people's response and attitudes towards retirement will differ depending on factors such as values, ideas, socialization, social class, goals and where their satisfaction lies. For instance people who are committed to work will engage in bridge

employment after retirement, whereas those who place more value on relationships will rather spend more time with their family.

The major criticism of this theory is its definition of normal aging. The theory distinguishes normal aging from pathological aging, neglecting the older adults with chronic illness (Quadango, 2007). The theory viewed aging as a smooth process disregarding the fact that people age differently and some problems such as illness can have serious implications on how an individual react to situations. The theory also fails to demonstrate how social institutions impact the individual and the way they age.

### **2.2.2. Life Span Theory of Control**

The Life Span Theory of Control (Heckhausen & Schulz, 1995) is a general theory of development which builds on three premises that are relevant to the mastery of environmental challenges across adulthood. First individuals are seen as active producers of their own development, second, individuals strive to enhance their potentials to exert control over the environment (primary control) throughout their entire life course and thirdly, primary control potentials follow an inverted U-shaped trajectory over the life course with a peak plateau in midlife and a subsequent decline with later life (Hoare, 2006). The theory contends that when individuals face environmental challenges, they make use of motivational and regulatory strategies that aim toward enhancing their potentials to effectively control the environment (Hoare, 2006). The theory proposes two types of control; primary and secondary and also points out to the fact that both processes serve to achieve selectivity of investment and the compensation of failure (Heckhausen & Dweck, 1998). Primary control has to do with behaviours directed at the external environment and it involves attempts to change the world to

fit the needs and desires of the individual (Heckhausen & Schulz, 1995). Secondary control however has to do with behaviours targeted at internal states of the self and serves to protect or enhance the self motivational resource that are required to effectively control the environment (Hoare, 2006). The secondary control includes two types; selective and compensatory. According to this theory, compensatory is relevant for successful mastery of failure and loss experiences across the entire life span. Adults tend to use this a lot because potentials for effectively controlling the environment are reduced in later adulthood. In this case mastery is directed to the self and the protection of motivational resources and action potentials (Hoare, 2006). In essence people nearing retirement are likely to engage in behaviours (planning) that will help them adjust to the environment and the pressures that come with retirement.

One major criticism against this theory is that the primacy of the controls differs across cultures (Gould, 1999). Although Heckhausen and Schulz's (1995) approach is useful in focusing attention on control across the life span in Western contexts, it breaks down when seen from various Asian and other cultural perspectives. In much of Asia, secondary control takes on primacy and results in some control perspectives and manifestations different from those conceptualized in the theory (Gould, 1999). An examination of control in both Asia and the West indicates that there is need to reconceptualize the lifespan theory of control so that primary and secondary control are more accurately described and the perceived primacy of one or the other type of control is viewed as a matter of motivational or cultural focus.

### **2.2.3. Theory of Planned Behaviour**

Theory of Planned Behaviour is an extension of Theory of Reasoned Action and it is based on the assumption that human beings usually behave in a sensible manner; that they take account of available information and implicitly or explicitly consider the implications of their actions

(Ajzen, 2005). According to this theory, intentions (and behaviours) are a function of three basic determinants. First is the individual's attitude towards the behaviour, which is the individual's positive or negative evaluation of performing that behaviour. The second determinant is subjective norm, which is the individual's perception of social pressure to perform or not to perform the behaviour. Finally, the third determinant is the perceived behavioural control, which is the sense of self-efficacy or ability to perform the behaviour. Basically, what this theory implies is that people intend to perform a particular behaviour when they evaluate it positively, when they experience pressure to perform it and when they believe that they have the means and opportunities to do so. It is therefore expected that people will respond differently to Retirement Planning Programs, some will attend and not plan towards retirement whilst others will make good use of the information available to them and start planning something. For instance the impact of the program on poorly paid workers might differ from that of highly paid workers because the thought of insufficient income (perceived behavioural control) might make them unable to save towards retirement.

The theory of planned behaviour is based on cognitive processing and level of behaviour change. Compared to affective processing models, the theory of planned behaviour overlooks emotional variables such as threat, fear, mood and negative or positive feeling and assessed them in a limited fashion (Sniehotta, 2009).

## **2.3. Related Studies**

### **2.3.1. The Concept and Definitions of Retirement**

There comes a point in an employee's life when he is expected to disengage from service, this stage is referred to as retirement. Different description of the term retirement has been given;

Akindaye (2006) portrays it as a major dramatic life change that hauls individuals out of their life long career, however, Ogwuche (2006) submits that retirement marks the end of employment or completion of a career and a shift to new beginning in the future. Basically, retirement is disengagement from active service or work. Unpleasant as it may seem, it is inevitable. While retirement has usually been considered as dichotomous variable (retired versus not retired) some researchers have noted that there are specific types of retirement as well. These have usually been operationalized as dichotomous variables: voluntary versus involuntary, early versus on-time, and partial versus complete retirement (Talaga & Beehr, 1989). Gesinde (2008) however notes that there are three major types of retirement and these are: voluntary, compulsory and mandatory. A voluntary retirement is when an individual on his/her own volition disengages from active work before the attainment of retirement age. Compulsory retirement on the other hand is when the employer terminates the appointment of an employee without the consent of the employee. Mandatory retirement however, occurs when an individual has attained specific age for retirement or has worked for a specified number of years. The retirement age differ from country to country. In Ghana the mandatory retirement age is 60 years whilst in Nigeria it ranges from 60, 65 to 70 depending on the organization. Retirement is a complex phenomenon that involves procedural aspects related to preparation for retirement and, at the same time, particular aspects linked to the decision to retire. Although retirement is frequently seen as an abrupt switch from being employed one minute to total ceasing of work activity in the next minute, evidence suggests that it is a more complex and progressive transition (Pinquart & Schindler, 2007; Wang, 2007) which requires adequate planning.

### **2.3.2. Retirement Planning Programs**

Cohen-Mansfield and Regev (2011) investigated participants' expectation of retirement preparation programs and the effect of the program on retirees' life satisfaction levels and coping skills. Participants took part in series of sessions of retirement preparation program. 106 pre-retirement workers who participated in 5 different courses responded to the pre-course questionnaire. 79 participants completed the post-course questionnaires, and 20 participants completed the 6-month follow-up questionnaires. Health and socio-demographic variables such as gender, age, education, marital status, profession, income, and ethnicity were also examined. The authors reported that 68% wanted to retire. Those who wanted to continue working reported financial reasons, difficulty in stopping work, interest in work and work to fill leisure as their reasons for not retiring. The most rated expectations of the program were to learn the rights of retiree, hear about ways of coping, assist in developing a positive approach towards retirement, get support in coping with retirement and receiving help in handling the financial aspects of retirement. The general expectation of participants towards retirement was to enjoy themselves, travel around and devote time to their spouse. Cohen-Mansfield and Regev (2011) reported that after the retirement preparation course, participants reported higher level of self-mastery course, lower levels of depressive symptoms and positive perceptions of their quality of life. The problem with this study is that, there was no control group so results could not be compared to know the extent to which the program affected the participants. Also data collection is still ongoing (Cohen-Mansfield & Regev, 2011) so the results are not conclusive.

In a study to find out factors related to retirement confidence, Kim, Kwon and Anderson (2004) found out that participants who received workplace financial education and received professional investment advice had higher levels of retirement confidence. Male respondents, married people,

respondents with higher educational level and good health were more confident in retirement. Also workers who calculated how much they will need for retirement, retirement savings plans and confidence in social security correlated positively with retirement confidence. However, there was no difference between those who had dependants and those who do not have. Data was from 2004 Retirement Confidence Survey and random digit dialling was used to sample 1002 (783 workers, 219 retirees) from 25 years and above. Data collection was through 20 minutes telephone interview.

Bayer et al. (1995) examined whether employers offer financial education program for their employees and whether respondents have taken advantage of the situation. Findings indicated that 77% of respondents have taken advantage of the program. It was found out that employer-based retirement education strongly influenced household financial behavior. Rates of saving, both in general and for retirement purposes increased significantly with the provision of retirement education. The authors reported that education stimulates participation in 401(k) plan which is a voluntary retirement plan. The problem with this study is that the focus is on financial education program not retirement planning program.

In a study to assess the impact of Pre-retirement program, Bond and Bond (1980) 21 individuals (9 males and 12 females) were selected to take part in a ten session preretirement program. The first two sessions concentrated on topic selection and the establishment of group identity and trust. The next seven sessions employed a format of group and individual exercises, brief lectures from skilled resource people from the corporation and community. The final session was an evaluation of the entire program. Senior Employees Questionnaires (SEQ) was used to measure attitudes toward retirement. It was administered at the beginning (pretest), during the tenth

session (post-test) and six months after the entire program (follow-up). A checklist; Goals and Planning Inventory (GPI) was constructed for the study to allow individuals to list their own preretirement planning goals and identify the degree of goal accomplishment. This was administered during the tenth session and six months after completion of the program. Results indicated that positive attitude toward retirement increased reliably when pretest was compared to the posttest. A significant increase in attitude was also found when the follow-up was compared with either pretest or posttest. With regards to goal and planning, statistical reliable change was not found.

Glamser (1981) examined the impact of pre-retirement programs on retirement experience. 80 male participants were used in a longitudinal study with two experimental groups and a control group to evaluate the program. Data was collected prior to the program and six years after the program. Findings indicated that there was no difference in the experimental and control group in the length of adjustment period, accuracy of expectation, attitudes towards retirement and job deprivation. The limitation to this study is that participants were all male so the findings cannot be generalized. Also the content of the program was not identified.

### **2.3.3. Retirement Planning**

Petkoska and Earl (2009) looked at the influence of demographics and psychological variables on retirement planning. The demographic variables were gender, age, income and level of education and the psychological variables were goals and time perspective. Different aspects of retirement planning (work planning, interpersonal/leisure planning, financial planning and health planning) were examined. Data was collected from 377 participants (168 men and 209 women) who were employees of a financial institution and were 50 years and above. Number of financial goals, past positive time perspective and age were positive predictors of financial planning. The

older people were; the more likely they were to engage in planning. Health goals, gender, income and education emerged as positive predictors of health planning. For instance female, highly educated employees were more likely to engage in health planning. Gender was the only variable that predicted interpersonal planning, with women more likely to plan. Income and work goals predicted work planning, with low income earners more likely to engage in work planning. The problem with this study is that participants were all from financial institution meaning, they might have prior knowledge about saving and financial planning in general, thus the study cannot be generalized. Notwithstanding this fact, it is expected that retirement planning will differ based on age, gender, income and education even after participation in Retirement Planning Program.

Topa, Moriano, Depolo and Alcover (2009) examined the relationships between retirement planning, retirement decision and their antecedents and consequences. Three categories of antecedents of retirement planning and retirement decision; poor health, psychological factors (positive attitudes towards retirement, job satisfaction and work involvement) and organizational factors (negative work conditions) were examined. The consequences were mental/physical illness, volunteer work, bridge employment, life satisfaction and retirement satisfaction. Using Meta analytical procedures, 99 empirical studies were examined. Findings indicated that poor health, negative work conditions and positive attitudes towards retirement are positively related to retirement planning and retirement decision. Job satisfaction and work involvement however were negatively related to retirement planning and retirement decision. With regards to the consequences, retirement planning and retirement decision were positively related to volunteer work, bridge employment, life satisfaction and retirement satisfaction. Basically, findings of the study indicate that people who have poor health, negative work conditions and positive attitudes

towards retirement are more likely to engage in retirement planning. On the other hand people who are more satisfied with and more involved in their job hardly plan towards retirement. People who plan towards retirement are more satisfied with retirement and life in general compared to the non-planners. People who plan are also likely to engage in bridge employment probably because they have made careful evaluation of the retirement situation and decided on what to do to occupy them after retirement.

Elder and Rudolph (1999) investigated the effect of retirement planning on the level of retirement satisfaction. Data was taken from the Health and Retirement Study (HRS) survey. The survey includes questions on retirement planning, net worth, income and employment history as well as health status and familial relationships. Alternative data sets such as the Panel Study of Income Dynamics and the Federal Reserve's Surveys of Consumer Finances were also designed to focus on households' economic decisions. 1,781 participants who were between the ages of 51 and 61 years answered the questions concerning the level of satisfaction with retirement. The authors reported that planning for retirement, (as measured by how much the respondent thought about retirement and whether the person attended retirement planning meetings) was positively related to the level of retirement satisfaction. Individuals in households with higher incomes and larger net worth and respondents who have partners (married or otherwise) were significantly more likely to be satisfied with retirement. Generally, results of this study indicates that retirement planning has a positive influence on retirement satisfaction, thus it is likely that retirement planning will equally have a positive influence on attitudes toward retirement.

Lusardi and Mitchell (2011) explored the hypothesis that poor planning is a primary result of financial illiteracy. They also investigated how workers make their saving decisions and whether

they possess the financial literacy needed to make these decisions. The data used was from the Health and Retirement Study (HRS) conducted every two years since 1992 in the United States of America which focuses on Americans over the age of 50. A special module on retirement planning was designed to measure the link between financial literacy, source of information on which households rely and planning. This module assessed levels of financial literacy along with consumers' efforts to budget, calculate and develop retirement savings plans. Questions on compound interest, risk diversification and the stock market were used to explore respondents' level of financial literacy. Results indicated that only 65.2% of the respondents answered the question on compound interest correctly; 51% knew about the stock market and 75.4% answered the question on risk diversification correctly.

With regards to financial literacy and race, less than 50% of Hispanics were able to answer the interest compounding and inflation questions correctly. Difficulty was displayed by both Hispanics and Blacks when it came to risk diversification. Education was a contributing factor to financial literacy such that prevalence of correct answers to the interest compounding and inflation questions rose with education. With sex, results confirmed that women are generally less financially knowledgeable than men. With regards to retirement planning, only 31% indicated they actually attempted to do a retirement saving calculation. Results confirmed a widespread lack of retirement planning even among the educated (Ameriks, Caplin & Leahy, 2004).

When it came to the source of information on planning, one-fourth of respondents relied on their family/relatives or co-workers/friends. However respondents who were able to answer the compounding interest and inflation questions correctly were more likely to have attended a

retirement seminar. Financial literacy was strongly and positively associated with planning, such that planners were more likely to give correct answers to the financial literacy questions (Lusardi & Mitchell, 2011). Generally, findings indicated that financial illiteracy is pronounced among those with low income, low education and those with low wealth holdings. Also those who actually planned towards their retirement were more likely to use formal means such as retirement seminars, financial experts and retirement calculators. One of the key points in this research is that retirement seminar is associated with planning hence people who attend retirement planning program are more likely to engage in retirement planning compared to those who have never attended such program.

Landerretche and Martinez (2013) investigated the causal link between pension finance knowledge (literacy) and voluntary savings as well as financial behaviour among Chileans, the authors found out that, respondents with greater knowledge about the pension system are more likely to have additional financial savings, but not within the voluntary pension saving plan offered by the pension system. Gender differences existed in the level of pension finance literacy, such that women were more likely to be knowledgeable in the retirement age, investment policies and minimum guarantees whereas men were more likely to know the contribution rate and their account balance. With regards to age, older respondents were more likely to know their balance, how pensions are calculated, minimum requirement and retirement age. The younger ones however knew more about the contribution rate and how the funds are invested. The presence of a parent pensioner in the house of respondents increased knowledge on pension system which in turn induced saving but not within the pension system.

The importance of financial literacy on retirement planning was examined by Lusardi (2008). The researcher found out that those who were more financially knowledgeable were much more likely to have planned for retirement. Research suggests that lack of planning is concentrated among specific subgroups such as those with low education levels, African-Americans, Hispanics and women (Lusardi, 1999). According to Lusardi (2008), financial illiteracy is acute among the elderly, African-American, women and those with low educational levels. These groups are those that have been identified as doing little or no planning. Lusardi (2008) suggested that employer-provided financial education programs can be used to address the problem of financial literacy. According to the author, programs that offer multiple financial education sessions have been effective in stimulating saving among low income workers, who are normally the least likely to save. Though this study is concentrated on only financial education and saving, to some extent it supports the assertion that Retirement Planning Program (RPP) is an important tool for retirement planning because financial education and saving are components of Retirement Planning Programs and retirement planning respectively.

Joo and Grabbe (2005) reported that employer provided education and financial attitudes significantly influenced the likelihood of establishing a retirement savings program. It was also reported that those who had a retirement savings program were more confident about their retirement. Findings of this study indicate a link between Retirement Planning Program (employer provided education), retirement planning (retirement savings program) and attitude towards retirement (confidence about retirement).

Asamoah (2012) outlined some dynamics in planning and adjustment towards retirement among workers in Ghana. The author looked at different institutions that organize retirement preparation

program for workers, the impact these programs have on workers and how workers adjust to retirement. It was found out that only 30.7% of respondents had attended retirement preparation program and these respondents reported that Social Security and National Insurance Trust (52.1%), the Ministry of Employment and Social Welfare (6.3%) and their Employers (18.8%) were the organizers of the program. 88.6% of the respondents who had attended retirement preparation seminar/workshop indicated that they were really helped by the seminar/workshop to plan well towards retirement. 11.4% however indicated that the seminar/workshop did not help, the reason being that they had the seminar/workshop very late in their working life. With respect to financial planning, female respondents and top management personnel indicated they were financially prepared compared to male and lower level personnel respectively. However, with regards to preparation towards accommodation in retirement, men were confident about their accommodation compared to women. On leisure planning, only 10.5% of respondents were planning towards leisure activities in retirement which indicates that leisure is of less important to Ghanaian workers. With regards to adjustment towards retirement, females, high income earners, top level management, permanent workers, those with tertiary education and good financial standing adjusted more to retirement.

Mitchell and Utkus (2003) looked at why people do not save towards their retirement. According to the tenets of the Life Cycle Theory people will logically develop assets for retirement that will be sufficient to protect them from unexpected declines in their standard of living in old age (Modigliani & Brumberg, 1954). However, Mitchell and Utkus (2003) argues that being good at retirement saving requires accurate estimates of uncertain future processes including lifetime earnings, asset returns, tax rates, family and health status and longevity. Survey and empirical

research suggests that individuals are not particularly good at the retirement situation and that relatively few people feel they are able to plan effectively for their retirement (Lusardi, 2003).

According to Mitchell and Utkus (2003), one of the major explanations for lack of planning is the problem of self-control or lack of willpower. They argued that people may have the intellectual understanding of a particular behaviour but will find it difficult to implement these intentions. To support their argument they cited a survey by Choi, Laibson, Madrian and Metrick (2001) using 10,000 employees of a single firm. Findings indicated that 68% of participants said their retirement savings rate was 'too low'. When queried, they reported that they should be saving 14% of average earnings, whereas in fact, they were only saving about 6%. Mitchell and Utkus (2003) further suggested a possible solution to this problem which is the use of commitment devices such as "pay yourself first" which implies 'deduct some money for retirement even before you start spending your earnings'. This solution is what the government of Ghana has put in place for all public sector workers over the years through the implementation of the Social Security and National Insurance Trust (SSNIT) pension scheme. A certain percentage of one's income is deducted from source even before one receives his monthly salary. This provides some sort of financial resource for retirees who failed to plan at all for their retirement.

#### **2.3.4. Attitude towards Retirement**

In a study that sought to examine the differences and similarities in the attitudes toward retirement between individualistic and collectivistic culture, Franca (2004) used executives in New Zealand and Brazil representing these two cultures respectively. 517(226-New Zealand and 291 Brazilians) top executives from industrial and commercial sectors, government and non-

governmental organizations were used as participants for this study. The individualism/collectivism was examined using executives' evaluation of work values, the country's quality of life and the social and family relationship on the attitudes toward retirement. Attitudes toward retirement was measured through the tendency of a person to attribute more or less value to the gains (advantages) and loss (disadvantages) that he/she may have in retirement. Findings indicated that executives who are positively influenced by their family and friends have more positive attitudes toward the gains in retirement; this was strongly supported in the Brazilian sample probably due to the fact that collectivistic cultures place more value on family and social relationship. Job involvement emerged as a predictor for negative attitude towards the losses in retirement; this was highly supported among New Zealand executives. This finding indicates that individualistic cultures (New Zealand) place more value on their job whereas collectivistic culture (Brazil) place more value on family and social relationships. Country's quality of life emerged as a predictor of negative attitude towards retirement with Brazilians having more negative attitudes due to poor quality of life.

With regards to retirement planning, New Zealanders (74%) were more likely to plan for retirement than Brazilians (65%). Factors such as age, gender, income and proximity to retirement were also explored. Results indicated that males were likely to engage in financial investment than females, whereas females did not place value on the loss of status associated with retirement. Younger executives evaluated the loss of benefit/compensation as greater than the older executives. Generally, younger executives had more negative expectations of life after retirement. It must be noted that different cultures have different factors that influence their attitudes towards retirement hence projecting findings of studies done in the western cultures

(mainly individualistic) to the Ghanaian culture (collectivistic) will be inappropriate hence the need for this study.

Mutran, Reitzes, and Fernandez (1997) in their study, examined relationships between attitude toward retirement, social background, preparation for retirement, anticipation levels of retirement, worker identity, commitment to work, and self-esteem. Data was collected from 1992 to 1994. 753 participants were randomly selected from the North Carolina Department of Motor Vehicles list of individuals holding valid drivers' licenses. At the first data collection all participants were employed but at the second data collection 309 participants were retired and 444 were still employed. Six instruments were used to measure attitude toward retirement, social background, preparation level for retirement, worker identity, commitment to work, and self-esteem.

Eight findings were reported upon gathering the first data set. First, income level was positively related to attitude toward retirement, suggesting the higher an individual's reported income, the more positive his or her attitude is toward retirement. Second, marital status was related to attitude toward retirement, meaning participants who were married had a more positive attitude toward retirement than unmarried participants. Third, pension expectation was related to attitude toward retirement, implying that participants who expected to receive a pension during their retirement had a more positive attitude toward retirement. Fourth, retirement planning was positively related to attitude toward retirement. This means participants who reported reading about retirement, attending preretirement programs, talking about retirement with others, and constructing concrete plans for their retirement had a more positive attitude toward retirement. Fifth, anticipating a time of retirement was related to having a positive attitude toward

retirement. Whereas the authors reported a relationship between having an anticipated time of retiring and attitude toward retirement, they reported that no relationship existed between the number of years until retirement and attitude toward retirement. Sixth, self-perceived worker competence had a positive relationship with attitude toward retirement (Mutran et al., 1997). The authors speculated participants who see themselves as competent employees may also see themselves as competent retirees. Seventh, self-esteem was positively related to attitude toward retirement. In other words, participants who had a higher score on the self-esteem instrument also had a more positive attitude towards retirement. Last, depression had a negative relationship with attitude towards retirement, meaning individuals who scored higher on the depression scale had a less positive attitude towards retirement.

In the second data set, three findings were reported. First, planning for retirement scores from the first data set had positive relationships with attitude towards retirement scores in the second data set. The authors suggested that these planning strategies were helpful to these participants and will continue to be helpful during retirement. Second, a relationship was found between the two data sets measuring attitude towards retirement. The authors reported that the participants who scored high on the attitude scale in 1992 were also the ones that scored high on the attitude scale in 1994. Third, self-esteem scores from the first data set had a positive relationship with the attitude toward retirement scores from the second data set. Thus, the authors speculated how this positive sense of self may be consistent over time and promote a positive attitude toward retirement. A limitation of this study was that Mutran et al. (1997) randomly sampled individuals who possessed a valid driver's license, excluding nonlicensed individuals who could have participated in the study.

Gesinde (2008) investigated the attitude of the staff of a tertiary institution in Nigeria towards retirement life. Participants of the study were 215 (149 males and 66 females) academic and non-academic staff from the Federal College of Education, Oyo. Findings indicated that participants had positive attitudes towards retirement. The author argued that the participants were all educated and most of them are adequately informed through print and electronic media, conference attendance, seminars and symposiums of the positive effects of planning on successful retirement life. Another finding was that females had higher mean rating than males, this could be due to the fact that traditionally, it is the responsibility of married men to provide for the household with or without a job (Gesinde, 2008). Wilson (2006) however found out that there was no significant gender difference in attitudes towards retirement. It is important to investigate these dynamics to see indeed gender is a determinant for positive attitude towards retirement.

Inaja and Asuquo (2010) found out that most people perceive retirement as a termination of biological life suggesting negative attitude towards retirement. They also found out that a good number of potential retirees had not adequately prepared for retirement. This was manifest in the fact that many did not own a personal car, home or established any income yielding venture. Furthermore results indicated that public servants perception of retirement had significant influence on their attitude towards pre-retirement counselling. There was no clarity as to the level of influence; whether positive or negative, therefore making it difficult to draw concrete conclusion. However, this study throws more light on the assumption that not preparing for one's retirement makes one have negative attitude towards retirement.

### **2.3.5. Other Factors that can Influence Retirement Planning and Attitude towards**

#### **Retirement**

Literature on retirement is replete with discussions on a number of factors that determine workers capacity to plan and adjust towards retirement. This section of the review presents some of these factors and how they impact on workers retirement planning and attitude towards retirement.

##### **2.3.5.1. Gender**

Joo and Pauwels (2002) in their study, sort to determine factors affecting male and female workers' retirement confidence. Using a data set from the 1999 Retirement Confidence Survey (RCS) conducted by the Employee Benefit Research Institute (EBRI), 1002 (523 females and 479 males) individuals were interviewed over 22 minute telephone call. The dependent variable (retirement confidence) was measured on a 4 point Likert scale ranging from "very confident" to "not at all confident". Independent variables were age, level of education, marital status, ethnicity, income, financial attitudes and behaviour, financial dependents, risk tolerance and amount of savings for retirement. Results indicated that age, education, financial attitudes and behaviour, income and savings were factors that affected men's retirement confidence. Men who had higher levels of education tended to be more confident compared to those who had lower education. Younger men were more confident compared to older men. Income and having savings were positively related to retirement confidence. For women, the factors that affected their retirement confidence were risk tolerance, financial dependents, savings, financial attitudes and behaviours, income and education. Women who had positive financial attitudes and behaviours and those who had lower levels of risk aversion tended to be more confident about

their retirement. Number of financial dependents was negatively associated with women's retirement confidence (Joo & Pauwels, 2002). Basically, differences exist in men and women when it comes to what makes them confident about their retirement; whereas number of dependents and risk tolerance were factors for women; that was not the case for men. Though this study focuses on retirement confidence, it is possible that differences will also exist in men and women's planning behaviour even after Retirement Planning Program.

MacDonald (2009) examined how gender affects the likelihood of participation in retirement plan. Findings indicated that female wage and salary workers with ages 21-64 participated in a retirement plan at a lower level than male. However, among full-time, full-year workers of these same age (21-64); females had a higher level of participating in a plan than men. Across all the worker status categories, females were more likely to participate in a retirement plan than males. The proportion of females participating in a retirement plan was higher than it was for males at each earning level. Consequently, it appears that female workers' lower probability of participation in the aggregate was a result of their overall lower earnings and lower rates of full-time work in comparison with males (MacDonald, 2009). This to a large extent suggests that females engage more in planning compared to males, even though reasons were not given as to why they tend to participate in retirement plan more. Going by the findings of this study, it can be expected that women and men will differ in retirement planning even after attending Retirement Planning Program.

Findings of the 22<sup>nd</sup> Annual Retirement Confidence Survey in the United States of America (2012) are quite different from the above study. Findings of this survey indicated that men and women were equally likely to say they have saved towards retirement and currently saving

toward retirement. Women were as likely as men to report they are offered and contribute to a workplace retirement savings plan. However, women were more likely than men to indicate they have not tried to calculate how much they will need to have saved by the time they retire so they can live comfortably in retirement. Women were also more likely to think they will need less than \$250,000 for retirement whereas men often said they need to accumulate \$1,000,000 or more for retirement. Both men and women were statistically equally likely to say they were confident about financial aspect of retirement. However, men were more likely to feel very confident about having enough money to live comfortably throughout retirement years. This survey is not an Academic research however it provides some insights on gender comparisons among workers, hence it is worth reviewing.

Differences in gender with regards to retirement planning can be traced to the fact that there are differences in investment decisions. Bajtelsmit and Bernasek (1996) have outlined some reasons why women tend to invest differently than men. Women have lower levels of wealth on the average (US Bureau of Census, 1993) so it is expected that they will exhibit greater absolute risk aversion than men. Normally if ones' wealth is on the low side, the person tries as much as possible to guard it against any form of risk. Gender differences in employment explain why women have lower wealth. Despite inroads by women into traditionally male occupations, the labour market continues to be segregated occupationally by gender, with women concentrated in low paying occupations and at lower levels within occupations (Reskin & Hartmann, 1986). Also women's responsibility for dependent care has tended to make their work life shorter and characterized by more interruptions than men (Bajtelsmit & Bernasek ,1996) hence their accumulated wealth is low compared to men.

Literature on gender and retirement has established that there are differences with respect to planning towards retirement, but the level of difference is inconsistent. Whereas Richardson (1990) reported that women plan less compared to men, MacDonald (2009) reported women engage in planning more compared to men. Onyx and Baker (2006) however reported that there was no gender difference in preference to maintain a form of reduced employment after retiring. Joo and Grabbe (2005) reported that there was no difference in retirement savings program in terms of gender. This study therefore seeks to get more clarity on the level or extent of differences that exist by using gender as a predictor variable for Retirement Planning Program and retirement planning.

#### **2.3.5.2. Marital Status**

The ING Retirement Research Institute (2011) in their survey on marital status, money and retirement found out that people who were married or living as married tend to demonstrate better savings behaviours and to be more financially confident than people who are single or divorced. Married individuals were more proactive retirement investors; they were most likely to be currently saving 6% or more of their salaries into an employer's plan. Single respondents were least likely to exhibit or practice "desirable" retirement planning behaviours and attitudes on knowing how to achieve retirement goals or having a formal investment plan. Single respondents were also more likely to have the lowest employer plan balances of \$25,000 or lower; however they were more likely to have other retirement savings. Joo and Grabbe (2005) however reported that there was no difference in retirement savings in terms of marital status.

In a study to explore gender and marital differences in retirement plans, Szinovacz (2013) found that married women were less likely than unmarried women and men to expect working after ages 62 and 65. Married women were more likely to plan stopping work at retirement. The

authors explained that this may be due to reliance on their husbands' retirement income or retiring together with their husbands. This is particularly so in the Ghanaian setting where the husband is the head and bread winner of the family, so most women fail to plan towards their retirement because their husband's income will cater for them even after retirement.

With regard to attitude towards retirement, married individuals were likely to have more positive attitude towards retirement (Mutran et al., 1997) while those who were never married had more negative attitudes (Turner et al., 1994). Kim et al. (2005) found out that those who were married had higher levels of retirement confidence than those who were not.

From the above studies it is quite obvious that married people engage more in retirement planning and have positive attitudes towards retirement. Reasons for these results were however not stated. It will be interesting to find out whether after participation in RPPs differences will still exist based on one's marital status; hence marital status will serve as a predictor variable for retirement planning and attitude towards retirement in the current study.

#### **2.3.5.3. Number of Dependants**

Having financial dependants can put a lot of strain on long term goals since the focus is mainly to satisfy the current financial needs. This view is supported by research showing that having dependent children is significant with regard to the setting of retirement goals (Clark et al., 2003). Joo and Grabbe (2005) also reported that those who had larger household size were less likely to have a savings plan for retirement. Families with dependent children are found to be more likely to have accumulated little financial and total net worth (Lusardi et al., 2001b). According to Szinovacz and DeViney (2001) economic kin obligations impeded the likelihood of

retiring. They further reported that individuals who made financial contributions to children outside the household and white women with resident children in the household were less prone to retirement.

With regards to retirement confidence, Joo and Pauwels (2002) reported that number of dependents was negatively associated with women's retirement confidence such that as the number of dependents increase, retirement confidence decreases. Households with children have the lowest success rate with regard to adjustment towards retirement (Warshawsky & Ameriks, 2001). Turner et al. (1997) also found that number of financial dependents negatively predicted retirement attitude or confidence. This is probably so because the thought of having to take care of others with a reduced income can be very disturbing. Kim et al. (2005) however reported there was no significant difference in retirement confidence of those who had financial dependents and those who did not have.

There is some inconsistency in the literature on number of dependents and retirement though majority of the studies found that having dependents could be a major strain for retirement planning and adjustment towards retirement, the few that reported otherwise cannot be overlooked. Number of dependents will be factored into the relationships between RPPs and retirement planning and attitude towards retirement to evaluate its predictive value in these relationships.

#### **2.3.5.4. Age of Respondents**

In a longitudinal study to examine pre-retirement attitudes among middle-aged employees, Crawford and Matlow (1972) compared the attitudes of men at two different points; at age 48

and 54. Findings indicated that positive attitudes to retirement increased within the six years between 48 and 54; 41.2% were looking forward to retirement at age 48 compared to 58.5% at age 54. As people age they tend to embrace the retirement situation, thus changing the perception and beliefs they held previously about retirement. With regard to choosing a suitable age for retirement, almost one-quarter of respondents at age 48 were unable to pin-point a retirement age but at age 54 almost all respondents were able to report a suitable retirement age. The choice of an appropriate retirement age was closely related to anticipation of retirement, such that those who chose a lower age as suitable were more likely to be looking forward to retirement.

The closer people get to retirement as the realities of less income and a change in their way of life are imminent, the less favourable the attitude towards retirement. A cross-sectional survey comparing persons in different age groups indicated that fewer male family heads in the labour force aged 55-64 were looking forward to retirement than those aged 45-54 (Katona, 1965). Holley (2006) found out that younger workers (40 to 49) put more importance on saving for their retirement years as well as providing for their family and children than older workers (60 and above). According to Franca (2004), younger workers were more worried about their future finances compared to older workers indicating a negative attitude towards retirement.

With regards to age and retirement planning, Petkoska and Earl (2009) found that the older people were the more likely they were to engage in financial/general planning. According to a survey for Wells Fargo & Co. by Harris Interactive (2008), younger people in their thirties saved more; they were likelier to have a written retirement plan and they often had a more realistic idea of how much money they will need to retire (Combes, 2013). For instance 34% of those in their thirties said they have a written retirement plan compared with just 24% of those in their forties.

Also, those in their thirties estimated they will need a median of \$500,000 for retirement which is the highest estimate offered by any of the age groups surveyed. People in their forties, fifties and sixties said they will need \$200,000 in retirement.

#### **2.3.5.5. Education**

Less educated people are most likely not to think about retirement (Lusardi, 2002b); be less prepared for retirement (Warshawsky & Ameriks, 2000); and be less likely to have basic financial knowledge (Lusardi, 2002a). Even when investments have been made, evidence indicates that the level of education is a significant factor in the type of investments made. People without degrees are more likely to invest the major proportion of their retirement savings in cash; better educated people are more likely to use growth assets (Waggle & Englis, 2000). According to Joo and Grabbe (2006), those with higher educational level (college, graduate and higher) were more likely to have a savings program for retirement than those who had lower educational attainment level. According to Petkoska and Earl (2009) those with higher level of education engage in health planning; another aspect of retirement planning, compared to those with lower educational level.

Less educated people seem to be on the negative side of all aspects of retirement; retirement planning and attitude towards retirement. According to Kim et al. (2005) education had a positive correlation with retirement confidence such that those with low level of education were less confident in retirement. Joo and Pauwels (2002) also found that both men and women who had higher levels of education were more confident about their retirement compared with those with lower levels of education.

#### **2.3.5.6. Income**

Research indicates that there is a relationship between income of workers and their attitude towards retirement. According to Katona (1965), people in the labour force whose income are low are less optimistic about their future retirement than are those people whose incomes are high. Crawford and Matlow (1972) divided 1,214 employees into three equal-sized groups according to annual income in a study to examine attitude towards retirement among middle-aged employees. Findings indicated that favourable attitudes to retirement increased with income; about 50% of those in low income, 62.4% of middle income and 66.9% of high income earners were anticipating retirement. Fewer people in the low income group were looking forward to retirement compared to the other two groups. Donaldson, Earl and Muratoc (2010) also found that higher income accounted for better retirement adjustment.

Studies have found a relationship between income of people and their planning towards retirement. Clark et al. (2003) reported that financial resources were a consideration when setting retirement income goals. Individuals with higher job earnings were more likely to set relatively low income replacement goals compared with those with lower earnings. Yao, Sherman and Catherine (2003) found out that financial variables were driving forces for the likelihood of a household being adequately prepared for retirement.

#### **2.4. Rationale of the study**

Few studies have examined retirement planning programs in relation to both retirement planning and attitudes towards retirement, however, the focus of these studies is mostly on financial planning (e.g. Kim et al., 2005; Bayer et al., 1995). It is important to examine the various aspects of retirement planning programs, which includes work, interpersonal/leisure and health planning

(Petkoska & Earl, 2009) and their influence on retirement planning and attitudes toward retirement. Factors such as educational level (Shaw, 1984; Lusardi, 2002a; Kim et al., 2005), marital status, income level (Mutran et al., 1997; Crawford & Matlow, 1972) and health (Kim et al., 2005) have been found to be positively related to attitudes towards retirement. These factors; marital status, gender, number of dependants, income, educational level and age will be explored to examine their influence on the relationship between RPPs, retirement planning and attitudes toward retirement. It is important to examine this area because RPPs have gained some attention in the Ghanaian organizational setting for some years now (since 1995), but there is no empirical evidence of their effectiveness on people's planning behaviour and attitudes toward retirement. Also, related studies (eg. Kim et al., 2005; Elder & Rudolph, 1999) focus on either retirement planning and attitudes or retirement planning programs and retirement planning, none focus on all these three constructs. It is possible that participants of these programs will attend the RPP but will not plan yet they will have positive attitudes toward retirement or they will plan but have negative attitudes. Examining the relationship among these three constructs will help gain an in-depth understanding of the phenomenon and inform organizers on some of the important factors to look out for when planning and organizing future programs.

## **2.5. Statement of Hypotheses**

- i. Workers who have attended RPP will have a better preparation towards retirement (retirement planning) compared to workers who have never attended RPP
- ii. Workers who have attended RPP will have positive attitude towards retirement compared to workers who have never attended RPP

- iii. There will be a positive relationship between retirement planning and attitudes towards retirement
- iv. Age, gender, marital status, income, educational level and number of dependents will predict retirement planning
- v. Age, gender, marital status, income, educational level and number of dependents will predict attitude towards retirement.

## **2.6. Definition of terms**

### **2.6.1. Retirement Planning Programs**

Programs that are organised by employers for their employees that are designed to help them address and deal with some problems (financial, accommodation, leisure and health) prospective retirees are bound to face when they go on retirement (Arnone, 2004).

### **2.6.2. Retirement Planning**

Preparation towards retirement in terms of accommodation, financial, health and leisure. In this case putting measures in place on where to sleep, how to finance expenses, how to use leisure time available and how to stay healthy and pay hospital bills (Obeng-Nyarko, 2009).

### **2.6.3. Attitude towards Retirement**

Views, beliefs and thoughts about retirement.

**Positive attitude towards retirement:** favourable views, beliefs and thoughts about retirement; that is, viewing retirement as a good thing, hence looking forward to it (Gesinde, 2008).

**Negative attitude towards retirement:** unfavourable views, beliefs and thoughts about retirement; that is, viewing retirement as characterized by poverty, loneliness, sickness and death hence being afraid to retire (Gesinde, 2008).

## 2.7. Conceptual Framework of Study Variables

Figure 1

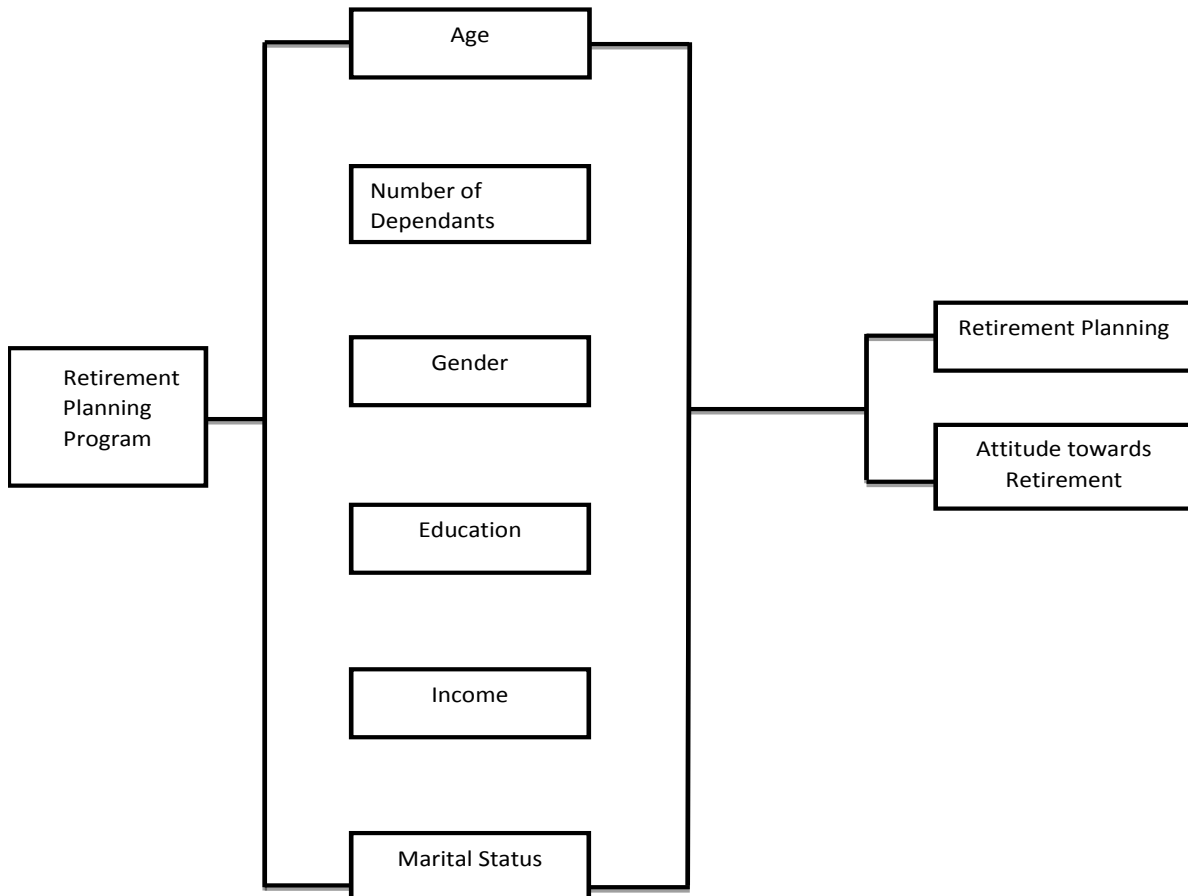


Figure 1. Summary of hypothesized relationship between the predictor variables and the criterion variable.

The model illustrates that the variables Age, Number of dependents, Gender, Educational Level, Income and Marital status of individuals who have attended RPP will have a significant relationship with Retirement Planning and Attitude towards retirement.

# CHAPTER THREE

## METHODOLOGY

### 3.1 Introduction

This chapter presents a description of the research methodology used in the study. It provides an overview of the research design, population, the sample and the sampling procedure, and the instruments that were used for data gathering including their psychometric properties. The chapter also provides outlines for the procedures used in the study which includes data collection strategy.

### 3.2 Population

The population for this study was employees in Ghana who have attended Retirement Planning Programs organized by their employers. Of particular interest to the researcher were organizations who have engaged in the services of Vita Consultancy Services (VCS) because it is one of the few consultancies whose programs are more extensive. Whilst some concentrate on only financial planning, VSC cuts across finance, leisure, health and accommodation which are the main problems with which retirees are confronted with (Myers, 1957). Also this consultancy has been in operation for a long time since 1995 hence their credibility can be considered as good. The various organizations that engage in the services of VCS as at the time the researcher contacted them ranged from finance, insurance, education and Ministries, Departments and Agencies (MDAs).

### **3.3 Sample/Sampling technique**

The study used the purposive, simple random and convenient sampling techniques. The sampling for the organizations was purposive because the researcher was interested in organizations who have organized RPPs for their employees. Purposive sampling is described as a random selection of sampling units within the segment of the population with the most information on the characteristic of interest (Guarte & Barrios, 2006). This sampling technique was therefore appropriate which made it possible for the researcher to select only organizations which have organized RPPs for their employees. The researcher sampled three organizations; University of Ghana, Social Security and National Insurance Trust (SSNIT) and Ghana Commercial Bank (GCB) for the study.

Simple random sampling was used to select the respondents for the study. A list of workers who have attended RPPs was obtained from the secretary to the head of Human Resource of the sampled organizations. The list consisted of eighty (80) employees from Ghana Commercial Bank, eighty-five (85) from Social Security and National Insurance Trust and one hundred and twenty-five (125) employees from the University of Ghana making a total of two hundred and ninety (290) employees. The employees were those working at the head office of these organizations. One hundred and eighty (180) workers out of the two hundred and ninety were selected randomly to take part in the study.

Convenient sampling was used to select sample for the comparison group (workers who have never attended RPPs). One hundred and twenty (120) workers from various organizations including the three organizations stated above were used as comparison group in order to help

the researcher examine the differences in retirement planning and attitudes of workers who have attended RPP and those who have never attended RPP towards retirement.

The participants who were sampled for the study were first identified after which those who gave their consent to participate in the study were given the questionnaires to fill.

Three hundred workers were targeted for the study. The sample size was determined based on Tabachnick and Fidell (2007) suggestion that for regression analysis, the minimum sample size (N) should be  $N > 50 + 8M$ ; where M = the number of independent variables to be used and N is the sample size in the research. This study has two (2) independent variables; retirement planning and attitude towards retirement, which means that a sample size of not less than sixty-six (66) would be required.

Descriptive analysis of the two hundred and fifty-eight (258) respondents indicated that one hundred and fifty-four (154) respondents had attended RPP (59.7%) and one hundred and four (104) had not attended RPP (40.3%). One hundred and thirty (130) were males (50.4%) and one hundred and twenty-eight (128) were females (49.6%). In terms of respondents' marital status, one hundred and sixty-eight (168) were married (65.1%) and ninety (90) were single (34.9%). Details of the sample demographics are shown in the table below.

*Table 3.1 – Sample Demographics: Percentage of Responses by Category of Participation in Retirement planning programs, gender, marital status, age, job rank and level of education.*

<b>Demographics</b>	<b>Frequency</b>	<b>Percentages</b>
<b>Participation in Retirement Planning Programs</b>		
Yes	154	59.7
No	104	40.3
<b>Gender</b>		
Male	130	50.4
Female	128	49.6
<b>Marital Status</b>		
Married	168	65.1
Single	90	34.9
<b>Age</b>		
Below 50 years	72	27.9
50-53 years	82	31.8
54-57 years	50	19.4
58-60 years and above	54	20.9
<b>Job Rank</b>		
Management	52	20.2
Senior Staff	146	56.6
Junior Staff	60	23.3
<b>Level of Education</b>		
Secondary	46	17.8
Tertiary	128	49.6
Post Graduate	84	32.6
<b>Total Number of Respondents (N= 258)</b>		

Table 3.1 illustrates that 154 of the respondents have attended RPP which is more than the number that have not attended any RPP. Also males (50.4) constitute almost the same percentage

of the total sample size with females (49.6). This shows that the sample is evenly distributed across gender. Also majority of respondents fall within the ages of 50 to 53 followed by those below 50 years. This shows that most of the respondents' have less than 10 years to retirement based on the national retirement age of 60 years.

Most of the respondents are married (168) compared to their fellow respondents who are single (90)

Moreover the table also shows that most of the respondents sampled were senior staffs (146) and this is evident in the samples educational qualification. One hundred and twenty-eight (128) respondents in this study have completed university with their first degree, with 84 having their post graduate whilst 46 have secondary education.

### **3.4 Measures**

A three section questionnaire was used in this study, Section A consisted of demographics, Section B consisted of measures for retirement planning and Section C consisted of items measuring attitude towards retirement. Below is a description of the instruments and how responses were scored as well as the reliabilities of the instruments.

#### **Section A: Demographic Information**

The first section of the questionnaire gathered information on personal details of the respondents. This section consisted of items which investigated demographic characteristics such as sex, age, marital status, level of education, number of dependents, income and job rank. The demographic

information was necessary since it enabled the researcher to give some description of the sample used.

### **Section B: Retirement Planning**

A modified version of Akuamoah-Boateng (2000) retirement planning scale by (Obeng-Nyarko, 2009) was used in measuring retirement planning. The scale is reported to have an average reliability of 0.75. The scale is made of four subscales under the headings financial preparedness, health, accommodation and leisure. Respondents were asked to indicate their level of preparedness at the end of each subsection with a 7-point scale ranging from “Not preparing at all, Preparing, Somehow preparing, Don’t know, Quite preparing, Prepared, and Fully prepared”. For the rest of the questions respondents were given options to choose from while others were YES or NO questions. Overall preparedness was measured using the last items on each subsection with the 7-point scale. The rest of the questions under the subsection were then used to explain the person’s retirement preparedness. The minimum score on the scale is 4 while the maximum score is 28. Examples of items on this scale are “Are you investing money towards your retirement” and “Where will you live or plan to live during retirement”.

### **Section C: Attitude towards Retirement**

This section consists of a scale ‘*Questionnaire on Attitude towards Retirement*’ by Gesinde (2008). This instrument has a reliability index of 0.78. It consists of 15 items on attitude towards retirement. Eight of the items (1,3,4,5,7,9,14 & 15) were positively stated while seven (2,6,8,10,11,12 & 13) were negatively stated. Ratings range from strongly agree (4), agree (3), disagree (2) and strongly disagree (1). Respondents were asked to indicate the extent to which they agree or disagree with each of the items. During scoring the negatively stated questions

were reversed. Examples of items on this scale are “Retirement from work is new beginning of life and continuity of good life” and “Retirement from work is next door neighbour of death”.

### **3.5 Research design**

The research method used for this study was a quantitative research method. According to Polit and Hungler (1996) quantitative research involves the systematic collection of numerical information often under conditions of considerable control and the analysis of that information. According to Punch (2005), there are two main purposes of research and these purposes determine the appropriate method to be used. The first purpose which is to verify or test theories normally uses the quantitative method, whereas the second which is to generate new theories uses qualitative method. To test a theory, the researcher formulates hypotheses based on the theory and collect data to verify if it will support the theory or not. This study sought to verify the findings of some previous studies on RPPs and its influence on people’s planning behaviour and attitude towards retirement hence the choice of quantitative method.

The design of the study was a cross-sectional survey. Cross sectional survey is a collection of data from a population of interest at one point in time. Cross section is a descriptive survey which is designed to measure certain phenomena, eg. events, behaviour and attitude in a population of interest at a point in time. The respondents are generally asked to report on events, feelings and behaviour retrospectively (Bowling, 2009). The above description fits the current study because the researcher collected data from participants at a single point in time concerning their participation in RPPs and the influence the program had on their retirement planning and attitude towards retirement.

## **3.6 Procedure**

### **3.6.1. Pilot Study**

Existing scales with already established validity and reliability were adapted for the research. However because the current study was conducted on a Ghanaian sample, a pilot study was conducted before the actual study. This was necessary as the existing scales with established reliability and validity had been used on different samples from different environments and not on any Ghanaian sample which may be different from the environment in which the established scales have been used. Also, the pilot study was done to check for clarity of items on the scale since it is possible that some of the expressions may not be familiar in our Ghanaian vocabulary making it difficult for respondents to understand and interpret as intended.

Again, the pilot study gave advance warning about where the final research project could fail, to identify places where research may not be allowed, or whether proposed methods or instruments are inappropriate or too complicated. The pilot study examined whether the proposed instruments are appropriate for the study. It mainly examined how reliable the instruments are and their general suitability for the study. The pilot study helped the researcher find reliabilities and ecological validity of variables and compared them to the reliabilities established by the developers of the scale to determine if it was good for this study since they were established in different environments.

Thirty employees from University of Ghana were conveniently sampled for the pilot study. Access to the respondents was gained through the administrative office of the above institution. A five paged questionnaire consisting of items measuring Retirement Planning and Attitude towards Retirement were distributed to the employees. The returned questionnaires and the

comments of the respondents prompted the researcher to make minor revisions in terms of wording for the purpose of clarification.

The alpha coefficients of the scales were:

*Attitude Towards Retirement- 0.85*

*Retirement Planning- 0.89*

### **3.6.2 Main Study**

The researcher sought ethical clearance from the Institutional Review Board (IRB) of the Noguchi Memorial Institute for medical research, University of Ghana. When the consent was given, the researcher made a formal request to the Director of Vita Consultancy Services in Accra, one of the main organizers of RPPs in Ghana to obtain the list of organizations who have engaged in their services. A list of twelve organizations ranging from education, finance, insurance and Ministries, Departments and Agencies (MDAs) was obtained. Random selection of one organization under each of the categories was done, making a total of four organizations. A letter of Introduction was then obtained from the Department of Psychology and taken to the Human Resource Department of the four organizations data will be collected from. The letter introduced the researcher to the organisations and also sought approval for the research to be conducted with their workers. Attached to the introductory letter were copies of the research proposal and the questionnaire. Unfortunately approval was declined by the MDAs, so the organizations were reduced to three. When approval was obtained from these three organizations, a request was made to get access to the list of workers who have attended RPPs. Simple random sampling technique was used to obtain the sample for the study.

Two weeks after approval from the various organizations, data collection commenced. The first part of the questionnaire informed participants of the purpose of the research indicating that participation was voluntary. Also participants were assured that their responses would be treated confidentially. The researcher together with two trained research assistants then administered the questionnaires to participants who consented to participate in this study. A follow-up was made by the researcher purposely to retrieve completed questionnaires from participants. It took the researcher approximately five weeks to retrieve all filled questionnaires from participants of all three organizations.

### **3.6.3 Rate of collection**

Out of the three hundred (300) questionnaires that were given out, a total of two hundred and seventy-five (275) were retrieved but only two hundred and fifty-eight (258) met the required criteria for inclusion in the study. Statistical analysis was performed on the 258 usable questionnaires which represents a response rate of 84.66%.

### **3.6.4 Ethical Considerations**

In accordance with the American Psychological Association (APA, 2002) Ethical Code, certain ethical considerations were deemed necessary and therefore included in this study in accordance with the ethical principles governing the use of human participants for research purpose. The Ethical Code as stipulated by APA is intended to provide specific standards to cover most situations encountered by psychologists. The main purpose of the Ethical Code is the welfare and protection of individuals and groups with whom psychologists work and the education of students, members, and the public regarding ethical standards of the discipline.

In consonance with the APA guidelines, certain steps were taken in this research to ensure that these principles were followed. In the first place, what was expected of participants was explained to them both in writing and verbally and their consent respectfully sought. Specific instructions regarding the purpose of the study, voluntary participation in the research were explicitly stated on the questionnaire. In addition, it was explained to participants that there was no foreseeable risk, discomfort or adverse effect should they participate or decline to participate in this research.

Also, they were not induced financially to participate in the study. To ensure confidentiality and anonymity of responses, participants were informed not to write their names on the questionnaires or mark the questionnaire in ways that would reveal their identity. Again, participants were advised that they were not in any way obliged to partake in the study and could also pull out at any point in the study.

Lastly, the investigator made available her phone number on the questionnaire so that participants could contact her in case they wanted to seek any clarification(s) about the research.

# CHAPTER FOUR

## RESULTS

### 4.1 Introduction

This chapter contains the characteristics of the respondents with regards to retirement preparation and results of the study. Inferential statistics were used for analyses of the information obtained from the data collection. This is because the measurements were captured on the interval scale. Descriptive Statistics, Correlational test and Multiple Regression analysis and independent  $t$  test were used to analyse the data. Data analysis was done using SPSS (Statistical Package for Social Sciences version 18).

### 4.2. Characteristics of Respondents

Below is the summary of frequencies and percentages of respondents who have attended RPPs with regards to retirement planning.

**Table 4.1: Characteristics of respondents with regards to retirement preparation**

<b>FINANCE</b>		Frequency	Percentage(%)
Type of pension schemes	Social Security	70	81
	*CAP 30	9	10
	The Three-Tier Pension Scheme	8	9
Knowledge on monthly pension pay	Know	80	94
	Don't know	5	6
Will pension be enough?	Yes	2	2
	No	85	98
	Don't know	0	
Investment	Yes	67	76
	No	21	24
	Not yet	0	
Nature of investment	Treasury bill	32	60
	Saving account	20	38
	Other	1	2
Business	Yes	72	83
	No	15	17
Nature of business	Farm	24	37
	Store	24	37
	Livestock	10	15
	Others	0	0
	Not decided yet	7	11
<b>Accommodation</b>			
Own house	Yes	44	51
	No	43	49
Place of Residence after retirement	Own house	67	78
	Rented apartment	9	11
	Family House	8	9
	Other	0	0
	Don't know	2	2
Building house?	Yes	30	35
	No	25	30
	Already have	30	35
Building completed before retirement?	Yes	28	90
	No	3	10
	Not sure	0	0
<b>Health</b>			
Hospital expenses paid by company?	Yes	65	72
	No	25	28
Hospital expenses after retirement by company?	Yes	17	27
	No	47	73

**Table 4.1 (Continued)**

<b>Health</b>		Frequency	Percentage(%)
	Don't know	0	0
<b>Leisure</b>			
Hobby?	Yes	83	95
	No	4	5
Hobby Type?	Reading	38	47
	Gardening	24	30
	Gambling	2	3
	TV watching	15	19
	Others	1	1
Will hobby continue after retirement?	Yes	83	99
	No	1	1

\* CAP 30-Ghana Government Civil Service Pension Plan

Majority of workers (94%) said they knew how much they will receive for their monthly pension. However 98% said the pension will not be enough indicating that almost everyone who knew how much he or she will receive knew it will not be enough for them. Acknowledgement of the fact that the monthly pension will not be enough served as a catalyst for financial planning. 76% of workers responded they were doing some investment that will cushion them financially during retirement.

With regards to accommodation planning 51% responded they live in their own house currently but 78% responded they would live in their house after retirement, indicating that 27% more people will complete their house by the time they retire. Some workers who were not living in their house said they were building their own which they were hopeful to complete it at the time of retirement. This indicated a high level of preparedness towards retirement with regards to accommodation.

Health planning was important for workers since 32 out of 47 (68%) whose organization will not pay their hospital bills after retirement reported they would pay for their own bills. However 32% of the workers reported their children will pay for their bills, which indicates that quite a

number of people are not prepared to finance their own health care. They will rather depend on their children for such basic necessities which is normal in collectivistic society like Ghana.

With regards to leisure, most workers reported they will still engage in their hobbies during retirement. Almost every participant had a hobby, ranging from reading, gardening, gambling and watching television. It was expected that people would be interested in activities done outside of the house for instance playing golf or tennis, attending social meetings, travelling around or engaging in social or voluntary activities. It could be deduced that much attention is not given to leisure planning because is of less importance to people.

### 4.3. Descriptive Statistics.

Below is the summary of Maximum and Minimum Scores, Means, Standard Deviation, Skewness and Kurtosis for the study Variables base on the participants that have attended RPP.

***Table 4.2. Summary of the Means, Standard Deviation, Skewness and Kurtosis***

	Minimum	Maximum	Mean	Std. Deviation	Skewness	Std. Error	Kurtosis	Std. Error
Age	48	60	54.74	3.84	-.07	.195	-1.31	.389
Number of Dependents	0	5	2.21	1.64	-.03	.195	-1.38	.389
Income	400	2000	1477.92	605.34	-.82	.195	-.81	.389
Number of RPP attended	1	4	1.79	.814	.69	.195	-.32	.389
Retirement Planning	4	28	16.23	5.81	-.26	.195	-.65	.389
Attitude Towards Retirement	30	75	30.65	8.17	.10	.195	1.29	.389

N=154

A data is said to be normal when the skewness and kurtosis values fall within 2 and -2 (Tabachnick & Fidell, 2007). An observation from table 4.1 shows that all the skewness and kurtosis values were within the normal range. Table 4.1 also shows that retirement planning had a mean score of 16.23 with a standard deviation of 5.81, individual scores of participants on the scale ranged from a minimum of 4 to a maximum of 28. Respondents' scores on Attitude towards Retirement reported a mean of 30.65 with a standard deviation of 8.17 and showed a minimum score of 30 with a maximum of 75.

Furthermore, the distribution of age ranged from a minimum of 48 to a maximum of 60, with an average age of 54.74 ( $SD= 3.84$ ). Some of the respondents have no financial dependants whilst some had as many as 5 dependants. Income of respondents ranged from a minimum of 400 to a maximum of 2000 Ghana cedis, with an average income of 1477.92 ( $SD= 605.34$ ). The minimum number of RPP attended by respondents is 1 and a maximum of 4 by some respondent.

## **4.4. Testing of Research Hypotheses**

### **4.4.1 Hypothesis One**

The Independent  $t$  test is used to compare means of two sets of scores, each set collected from a different set of people. This test was used to test hypothesis one to determine whether a difference exist between respondents who have attended RPP and those who have not in relation to retirement planning. Interpretations of the results are shown below;

**Table 4.3. Summary table of Independent *t* test for RPP and Non-RPP respondents on Retirement Planning**

	Mean	Std. Deviation	df	<i>t</i>	<i>P</i>
Attended RPP	16.23	5.81	256	2.83	.01
Not Attended RPP	14.21	5.34			

Note \*  $p < .05$ . N= Attended RPP 154, Not Attended RPP 104. Dependent Variable: Retirement Planning

The independent *t* test shows that respondents who have attended RPP ( $M= 16.23$ ,  $SD= 5.81$ ) and those who have not attended any RPP ( $M=14.21$ ,  $SD= 5.34$ ) demonstrated a significant difference in their planning towards retirement [ $t_{(256)} = 2.83$ ,  $p=.01$ ]. This shows that RPP had an effect on an individual's preparation towards retirement. An examination of their means above from table 4.2 shows that respondents who attended RPP have a better preparation towards retirement than respondents who have not attended RPP. Hence hypothesis 1 which states workers who have participated in RPP will have a better preparation towards retirement compared to workers who have never participated in RPP is supported.

#### **4.4.2. Hypothesis Two**

The Independent *t* test is used to compare means of two sets of scores, each set collected from a different set of people. The Independent *t* test was also used to test hypothesis two to determine whether a difference exist between respondents who have attended RPP and those who have not in relation to attitude towards retirement. Interpretations of the results are shown below;

**Table 4.4. Summary table of Independent *t* test for RPP and Non-RPP respondents on Attitude towards Retirement.**

	Mean	Std. Deviation	df	<i>t</i>	<i>P</i>
Attended RPP	30.65	8.17	256	2.46	.02
Not Attended RPP	28.52	4.12			

Note \*  $p < .05$ . N= Attended RPP 154, Not Attended RPP 104. Dependent Variable: Attitude: Towards Retirement

Consequently the mean difference between respondents who have attended RPP ( $M=30.65$ ,  $SD=8.17$ ) and respondents who have not attended RPP ( $M=28.52$ ,  $SD=4.12$ ) statistically showed a significant difference in their attitude towards retirement [ $t_{(256)} = 2.46$ ,  $p=.02$ ]. An examination of their means above shows that respondents who attended RPP have a positive attitude towards retirement than respondents who have not attended RPP. This confirms hypothesis two which states that workers who have attended RPP will have positive attitude towards retirement compared to workers who have never attended RPP.

#### ***Correlation analysis of variables***

Pearson correlation analysis was conducted in this study to determine the relationship between the demographic variables, Independent variables and the Dependent variable since this is a requirement for performing regression analysis. Interpretation of the results is shown below;

**Table 4.5: Inter- correlation among variables**

	Age	Number of Dependants	Gender	Education	Income	Marital Status	Retirement Planning	Attitude Towards Retirement
Age								
Number of Dependants	-.98**							
Gender	-.88**	.89**						
Education	.64**	-.58**	-.45**					
Income	.92**	-.89**	-.80**	.81**				
Marital Status	.82**	-.80**	-.73**	.61**	.87**			
Retirement Planning	.96**	-.94**	-.78**	.72**	.93**	.83**		
Attitude Towards Retirement	.75**	-.74**	-.60**	.45**	.63**	.56**	.81**	

\*\* . Correlation is significant at the 0.01 level (1-tailed). Gender 0=males, 1 =Females. Education 0= Low, 1=High,

Marital Status 0=Single, 1= Married

From Table 4.3, the study variables, age ( $r = .96$ ,  $p < .01$ ), education ( $r = .72$ ,  $p < .01$ ), income ( $r = .93$ ,  $p < .01$ ) and marital status ( $r = .83$ ,  $p < .01$ ) related positively with Retirement Planning. This means that those respondents who are older, have higher educational level, higher income and are married have a better preparation towards retirement, whilst number of dependents ( $r = -.94$ ,  $p < .01$ ) and Gender ( $r = -.78$ ,  $p < .01$ ) had a negative relationship with Retirement Planning. This shows that male respondents and respondents with few dependents have a better Retirement Planning.

The table also shows that age ( $r = .75$ ,  $p < .01$ ), education ( $r = .45$ ,  $p < .01$ ), income ( $r = .63$ ,  $p < .01$ ) and Marital status ( $r = .56$ ,  $p < .01$ ) related positively with Attitude towards Retirement. This shows that age, education, income and marital status increases with attitude towards retirement.

Whilst number of dependents ( $r = -.74, p < .01$ ) and Gender ( $r = -.60, p < .01$ ) had a negative relationship with Attitude towards Retirement. This shows that male respondents and respondents with few dependents have a positive Attitude towards Retirement.

#### **4.4.3. Hypothesis Three**

The table 4.5 shows that Retirement Planning had a positive and significant relationship with Attitude towards Retirement ( $r = .81, p < .01$ ). This shows that an increase in Attitude towards Retirement resulted in an increase in Retirement Planning. This supports hypothesis three which states that there will be a positive relationship between retirement planning and attitudes towards retirement.

#### **4.4.4. Hypothesis Four**

Hypothesis four which proposed that the variables age, number of dependents, gender, educational level, income and marital status will predict Retirement Planning was tested with the simultaneous multiple regression analysis. This test is used when there is no theoretical consideration or previous findings to specify the order to enter the variables into the model. Here the researcher specifies the set of predictor variables that makes up the model. All the variables were entered into the model at stage 1. Summary of the simultaneous multiple regression analysis is presented below.

**Table. 4.6 Summary table of simultaneous multiple regression analysis of RPP respondents characteristics on Retirement Planning**

	B	Std. Error	Beta	<i>t</i>	<i>P</i>
(Constant)	-60.65	9.93		-6.11	.00
Age	1.33	.17	.88	7.67	.00**
Number of Dependants	-.48	.34	-.14	-1.40	.16
Gender	3.49	.49	.30	7.19	.00**
Education	.77	.59	.05	1.31	.19
Income	.00	.00	.15	2.04	.04*
Marital Status	.60	.44	.05	1.36	.18

\*\* $p < .01$ , \* $p < .05$ . Model 1 reported adjusted  $R^2$  of .955. Dependent Variable: Retirement Planning

The variables were entered into the equation at one step. The model was significant [ $F_{(6,147)} = 538.646, p = .00$ ] and accounted for 95.5% of the variance in Retirement Planning. Age ( $\beta = .88, p < .01$ ), gender ( $\beta = .30, p < .01$ ) and income ( $\beta = .15, p < .05$ ) significantly predicted Retirement Planning. This means that, as age and income increase, individual preparation towards retirement can be predicted to increase. Men prepare towards retirement than women. Also an observation of the beta shows that Age accounted for more variance followed by Gender and Income.

Number of dependents ( $\beta = -.14, p = .16$ ) educational level ( $\beta = 1.31, p = .19$ ) and marital status ( $\beta = .05, p = .18$ ) were not significant predictors of Retirement Planning. Hypothesis four which proposed that the variables age, number of dependents, gender, educational level, income and marital status will predict Retirement Planning was partially supported.

An additional analysis was done to ascertain whether a difference exists in the predictors of Retirement Planning for participants who have never attended RPP before. Summary of the simultaneous multiple regression analysis is presented below.

**Table. 4.7 Summary table of simultaneous multiple regression analysis of Non- RPP respondents characteristics on Retirement Planning**

	B	Std. Error	Beta	t	P
Constant	9.820	8.271		1.187	.238
Age	.016	.158	.010	.100	.921
Number of Dependents	-.549	.445	-.148	-1.233	.220
Gender	-.066	1.038	-.006	-.064	.949
Education	-1.366	1.458	-.101	-.937	.351
Income	.004	.001	.339	3.288	.001
Marital Status	3.043	1.243	.272	2.448	.016

\* $p < .05$ . Model 1 reported adjusted  $R^2$  of .106. Dependent Variable: Retirement Planning

The model was significant [ $F_{(6,97)} = 3.04, p = .01$ ] and accounted for 10.6% of the variance in Retirement Planning. Income ( $\beta = .339, p < 0.05$ ) and Marital status ( $\beta = .272, p < 0.05$ ) significantly predicted Retirement Planning. Income accounted for more variance in retirement planning than marital status for participants who have never attended RPP before.

Age ( $\beta = .010, p = .921$ ), gender ( $\beta = -.006, p = .949$ ), number of dependents ( $\beta = -.148, p = .220$ ) and educational level ( $\beta = -.101, p = .351$ ) were not significant predictors of Retirement Planning for Non RPP attendees.

#### 4.4.5 Hypothesis Five

Hypothesis five which proposed that the variables age, number of dependents, gender, educational level, income and marital status will predict Attitude towards Retirement was tested with the simultaneous multiple regression analysis. Interpretation of the results is shown below;

**Table 4.8. Summary table of simultaneous multiple regression analysis of RPP respondents characteristics on Attitude towards Retirement**

	B	Std. Error	Beta	<i>t</i>	<i>P</i>
Constant	-118.79	41.75		-2.85	.01
Age	2.87	.73	1.35	3.92	.00*
Number of Dependents	-.65	1.44	-.13	-.45	.65
Gender	5.49	2.05	.34	2.69	.00*
Education	.71	2.47	.03	.29	.77
Income	-.01	.00	.44	1.96	.04**
Marital Status	-.91	1.84	-.05	-.50	.62

\* $p < .01$ , \*\* $p < .05$ . Model 1 reported adjusted  $R^2$  of .596. Dependent Variable: Attitude towards Retirement

All variables were entered in one step. The model was significant [ $F_{(6,147)} = 38.598, p = .00$ ] and accounted for 59.6% of the variance in Attitude towards Retirement. Age ( $\beta = 1.35, p < .01$ ), gender ( $\beta = .34, p < .01$ ) and income ( $\beta = .44, p < .05$ ) significantly predicted Attitude towards Retirement. This results means that age, income and gender predicted Attitude towards Retirement positively. Number of dependents ( $\beta = -.13, p = .65$ ) educational level ( $\beta = .03, p = .77$ ) and marital status ( $\beta = -.05, p = .62$ ) were not significant predictors of Attitude towards Retirement. Hypothesis five which proposed that the variables age, number of dependents, gender, educational level, income and marital status will predict Attitude towards Retirement was partially supported.

An additional analysis was done to ascertain whether a difference exists in the predictors of attitude towards retirement for participants who have never attended RPP before. Summary of the simultaneous multiple regression analysis is presented below.

**Table 4.9. Summary table of simultaneous multiple regression analysis of Non-RPP respondents characteristics on Attitude towards Retirement**

	B	Std. Error	Beta	t	P
Constant	25.070	5.801		4.322	.000
Age	.082	.111	.071	.738	.462
Number of Dependants	-1.846	.312	-.648	-5.909	.000**
Gender	1.450	.728	.177	1.992	.051
Education	2.695	1.023	.259	2.635	.010*
Income	.000	.001	-.050	-.530	.598
Marital Status	3.003	.872	.349	3.445	.001*

\*\* $p < .01$ , \* $p < .05$ . Model 1 reported adjusted  $R^2$  of .259. Dependent Variable: Attitude towards Retirement

The model was significant [ $F_{(6,97)} = 7.003, p = .000$ ] and accounted for 25.9% of the variance in Attitude towards Retirement. Number of Dependent ( $\beta = -.648, p < .01$ ), education ( $\beta = .259, p < .05$ ) and marital status ( $\beta = .349, p < .001$ ) significantly predicted Attitude towards Retirement. Age ( $\beta = .071, p = .462$ ), Gender ( $\beta = .177, p = .051$ ) and Income ( $\beta = -.050, p = .598$ ) are not significant predictor of Attitude towards retirement.

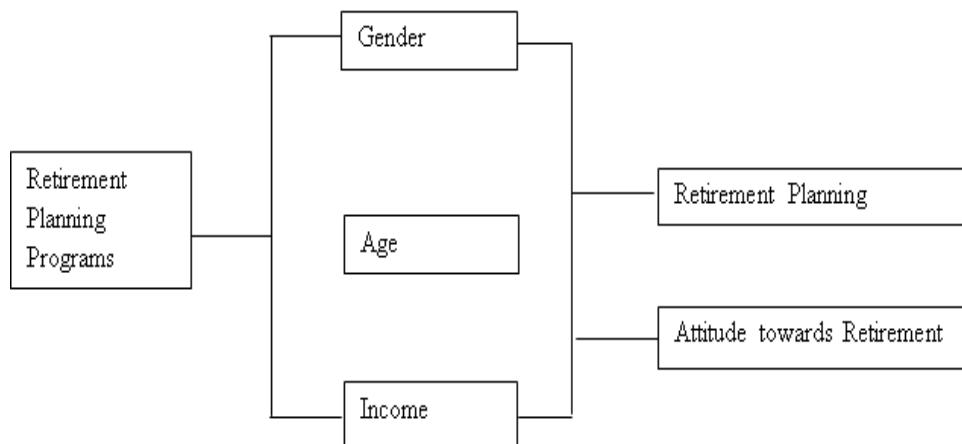
## 4.5. Summary of Results

Results from the data analysis show that

1. Respondents who attended RPP have a better preparation towards retirement than those who have not attended RPPs.
2. Respondents who have attended RPPs had more positive attitude towards retirement than respondents who have not attended RPPs.
3. Retirement Planning had a positive and significant relationship with Attitude towards Retirement.
4. Age, gender and income positively and significantly predicted Retirement Planning among those who have attended RPPs.
5. Age, gender and income positively and significantly predicted Attitude towards Retirement among those who have attended RPPs.

## 4.6. Observed Model

Figure 2



Gender, age and income predicted retirement planning and attitude towards retirement for respondents who have attended RPPs.

# CHAPTER FIVE

## DISCUSSION, RECOMMENDATIONS AND CONCLUSION

### 5.1. Introduction

This chapter contains the summary of findings in relation to the research hypotheses, recommendations for practice and further studies, limitations of the study and conclusion.

### 5.2. Discussion

#### 5.2.1. Hypothesis One

Hypothesis 1 stated that workers who have attended RPP will have a better preparation towards retirement compared to workers who have never attended RPP.

Findings indicated that workers who have attended RPP prepare towards retirement better than workers who have never attended RPP.

Earlier studies have found that employer-based retirement education strongly influenced workers household financial behaviour (Bayer et al., 1995; Kim et al., 2004; Cohen-Mansfield & Regev, 2011). This study confirms what Bayer et al. (1995) found. It also confirms Lusardi's (2008) results which indicated that respondents who were more financially knowledgeable were much more likely to have planned for retirement. The content of the RPP used for this study included financial education hence respondents who have attended these programs were more likely to engage in planning compared to those who have never been exposed to such programs. Most workers believe and think that SSNIT pension will be enough to see them through retirement so they refuse to plan. When asked, they do not even know how much they will receive, yet they

make their plans around it. However when they attend these programs and are exposed to the problems associated with the pensions; for instance the small amount of money involved and the delay in the process of receiving the pension, they tend to revise their notes and start putting measures in place to ensure a smooth transition and continuity.

These programs served as eye-opener to workers who otherwise would have thought that pensions will be enough and staying with their children or family house is an option. After attendance in these programs people become aware of the problems associated with not planning where to live or how to pay for expenses hence the engagement in planning.

### **5.2.2. Hypothesis Two**

Workers who have attended RPP will have positive attitude towards retirement compared to workers who have never attended RPP.

The study revealed that workers who have attended RPP had more positive attitude towards retirement compared to those who have never attended RPP.

Cohen-Mansfield and Regev (2011) found out in their study that participants reported higher levels of self-mastery course, lower levels of depressive symptoms and positive perceptions of their quality of life after attendance in pre-retirement programs. This confirms the findings of the current study. Glamsner (1981) however found no difference in attitude towards retirement between workers who had attended pre-retirement program and those who have never attended such program.

The differences in results could be the timing of the intervention (attendance in RPP) and the time of the research. For instance if the research was done right after attendance in RPP, the

impact will not be great compared to a year afterwards. People would have planned during the year hence the positive attitudes as opposed to those who have not had the chance to plan because of the limited time available to them. Also, the content of the program could be another factor. Glamser's study is too old and the quality of RPP has improved since then hence the disparities. The content of the RPP used for this study covers all aspects of problems associated with retirement (financial, accommodation, health and leisure) whereas Glamser's (1981) program centred only on the financial aspect of retirement.

### **5.2.3. Hypothesis Three**

There will be a positive relationship between retirement planning and attitude towards retirement.

Results indicated that retirement planning had a positive and significant relationship with attitude towards retirement ( $r=.81$ ,  $p<.01$ ).

The result showed that the more workers plan towards their retirement the more likely they are to have positive attitude towards retirement or the more people have positive attitude towards retirement the more likely they are to plan towards retirement. In this study workers who have attended RPP engaged in planning and had positive attitude towards retirement. This can be attributed to the fact that attitudes predict behaviours hence workers who have positive attitude engaged in retirement planning. Also workers who planned towards retirement may feel they have prepared enough to ensure a successful retirement hence the positive attitudes.

This result confirms earlier studies (eg. Kim et al., 2005; Mutran et al., 1997) that reported that those who plan towards their retirement were more confident about it and by extension have more positive attitude towards retirement.

#### **5.2.4. Hypothesis Four**

Age, gender, marital status, income, educational level and number of dependents will predict retirement planning.

Results indicated that age, gender and income predicted retirement planning among workers who have attended RPPs. These results suggest that even among those who have attended RPPs, their planning behaviour was different based on certain demographic factors. Older workers, male and high income earners were likely to plan towards retirement compared to younger worker, female and low income earners. Older workers feel the time left for retirement is less hence the need to put measures in place whereas the younger ones feel there is more years ahead hence the urgency to plan is not there. The reason for men planning more than women is probably due to the fact that men are considered the bread winners of the family so in order to ensure continuity of roles, they tend to engage in planning so their families will not suffer when they retire. The explanation for the income factor is that generally, those who have more, save some for future use. Though some low income earners save or plan towards their retirement they are only a handful compared to the high income earners. In this case even after attending the RPPs and realizing the need to save, the resource to do that is not there.

These results found support in Richardson's (2009) assertion that men engage more in planning compared to women. The income factor also found support in earlier studies (eg. Yao et al.,

2009) which suggests that financial variables were driving forces for the likelihood of a household being adequately prepared for retirement. The age factor also found support in Petkoska and Earl's (2009) assertion that older people were more likely to engage in planning compared to younger workers.

### **5.2.5. Hypothesis Five**

Age, gender, marital status, income, educational level and number of dependents will predict attitude towards retirement.

Age, gender and income emerged as predictors of attitude towards retirement. These factors were the same predictors for retirement planning which confirms the earlier findings which reported a positive relationship between retirement planning and attitude towards retirement. Older workers, males and high income earners had more positive attitude towards retirement compared to younger workers, females and low income earners. Men had more positive attitude towards retirement due to the fact that they were reported to engage more in planning and since planning is positively related to attitude towards retirement it is logical for men to have positive attitude towards retirement. The reverse was however found by Gesinde (2008); his findings indicated that women had more positive attitude towards retirement. This is probably because women play the supporting role in the family so there is not much pressure on them (in terms of financial and accommodation difficulties) hence the positive attitude. Women do not have much of a problem with leisure since most of them resort to taking care of their grandchildren when they retire.

With regards to age, older people had more positive attitude towards retirement compared to the younger ones. Contrary to Katona's (1962) finding that indicated fewer older people were

looking forward to retirement compared to younger people. The sample Katona used had not attended RPP so it could account for the disparities. Also the difference in results could be due to the fact that these older people had not planned hence the fear of retiring. In the current study however, the older sample were reported to be planning towards their retirement and this could account for the reason for their positive attitude.

Income also predicted attitude towards retirement which implies that high income earners had more positive attitude towards retirement compared to low income earners. This result found support in earlier researches on income and attitude towards retirement (eg. Katona,1965; Donaldson et al., 2010). Findings of these researches indicated that favourable or positive attitude towards retirement increased with income. The reason for income emerging as a predictor could be due to the fact that it predicted retirement planning, since the two were positively related, the outcome is logical.

### **5.3. Recommendations for Practice**

Workers' wellbeing after their departure from work should be a concern for their employers. One way to ensure this is to organize RPPs for workers so that it will help prepare them for retirement; this was portrayed in the major finding which indicated that RPPs have an influence on retirement planning and attitude towards retirement.

The result also indicated that there is a positive relationship between retirement planning and attitude towards retirement which means that when workers plan towards their retirement they tend to have positive attitude towards retirement or when workers have positive attitudes towards retirement, they tend to engage in retirement planning. Workers must therefore endeavour to plan

towards their retirement since planning leads to positive attitude towards retirement. Attitude towards retirement has been found to be associated with longevity after retirement indicating that those who have positive attitude towards retirement tend to live longer compared to those who have negative attitude towards retirement, hence the need to plan to increase one's days on earth after retirement.

It was also revealed that gender, age and income were predictors of retirement planning and attitude towards retirement hence the influence of RPPs was different for individuals based on their gender, age and income level. Being male, older and earning a higher income was related to retirement planning and positive attitude towards retirement. Organizers and planners of these programs should take into consideration these details when preparing materials for such programs since other factors come into play on whether an individual will plan his/her retirement or have positive attitude towards retirement after participating in RPPs.

#### **5.4. Recommendations for Further Studies**

A longitudinal study could be used in further studies to gain in-depth understanding of attitudinal changes among workers. A study where workers attitudes will be measured over a period of time to observe the pattern or rate of change among workers after the participation in the RPP will throw more light on the subject. Longitudinal study is a correlational research study that involves repeated observations of the same variables over long periods of time. These observations will help reveal how the changes in attitude occur; is it just after the program or some months or years after the program.

Further studies can also employ the pre-test- post-test method of experimental research. A measurement of retirement planning behaviour and attitudes towards retirement before the participation in RRP and after the participation, will give more in sight on the extent of influence RPPs have on workers. This will enable the researcher draw a cause-effect relationship between RPP and retirement planning/attitude towards retirement. It will therefore enable the researcher to know whether changes in attitudes or behaviour is due to RRP or other factors. Experiments always help to cause effect relationships among variables.

Future researchers should team up with the consultancies that organize RPPs so as to get access to different organizations and by extension more participants for the study. This will enable the researcher have a large number of participants for the study, thus the results can be generalized.

## **5.5. Limitations**

The sample was not representative enough so the result cannot be generalized. The sample was drawn out of a population of workers who have attended RPP organized by only Vita Consult. There are other consultancies but Vita Consult was the only consultancy that was willing to offer names of organization that have engaged their services. Getting the participants for the study was very difficult. Most people were not ready to offer few minutes of their time to fill the questionnaires so the few people who gave their consent were used.

This study was a correlation survey hence causal relationship cannot be drawn. The only conclusion that could be drawn was that relationships exist between attendance of RPP and retirement planning and attitude towards retirement. This means that an increase /decrease in one cause an increase/decrease in the other. As to whether RPPs cause people to engage in retirement

planning and also causes people to have positive or negative attitude towards retirement cannot be established.

Due to time and financial constraints, the researcher could not do a longitudinal or pre-test-post-test study. This could have thrown more light on the effect of the program on people. It will have been more understanding if workers attitudes were studied over a period of time. The attitudes could have been measured before they participated in the RPP and after the program, their attitude would be measured to see if there are any changes.

## **5.6. Conclusion**

Research on RPPs has indicated that RPPs have a positive influence on retirement planning (eg. Bayer et al., 1996) and attitude towards retirement (eg. Kim et al., 2005). The results of the current study revealed that workers who attend or participate in RPPs engage more in retirement planning compared to those who have never attended RPPs. This result could be attributed to the fact that the contents of the RPPs broaden the scope of peoples' understanding of retirement about certain things the worker might not have thought of. For instance the need to save since the pensions are not substitutes for one's income, excess time for leisure, boredom and loss of accommodation in the case of workers living in company bungalows. These RPPs educate workers on the problems or issues associated with retirement and the need to prepare towards it. Most workers are of the belief that the SSNIT pension pay will be enough for them when they retire hence there is no need to plan but when they are exposed to these problems during the program they come to terms with reality and start planning towards retirement.

In relation to attitude towards retirement, RPPs prepare the minds of workers about retirement.

When workers attend these programs they tend to change their earlier beliefs about retirement

being next door neighbour to poverty, sickness and death. Most RPPs have a Psychologist on the panel of resource persons; hence they are able to prepare the minds of workers towards the departure from the workforce.

The current study also revealed that there is a positive relationship between retirement planning and attitude towards retirement indicating that when people plan towards their retirement, they tend to have positive attitude towards retirement. Generally when people are prepared towards something they tend to have confidence about it; for example, an athlete who have really trained for a particular competition or a student who has really learnt for a particular examination.

Gender, age and income were predictors for retirement planning among workers who have attended RPPs which indicates that among those who have attended RPPs; men, older workers and high income earners were more likely to engage in retirement planning compared to women, younger workers and low income earners. This indicates that everybody responds to RPPs differently and that some factors can also influence the process. However, income and marital status predicted retirement planning among those who have never attended RPPs. This result indicates that high income earners and married workers engaged more in retirement planning compared to low income earners and single workers. Since income emerged as a common predictor of retirement planning for both attendees and non-attendees of RPPs, it means that RPPs do not have much influence on high income earners.

With regards to attitude towards retirement, the predictors were gender, age and income; the same predictors for retirement planning. This is a strong indication that retirement planning and attitude towards retirement are positively related. The reverse was the case for those who have never attended RPPs. Marital status, educational level and number of dependants predicted

attitude towards retirement for this group. Married workers, highly educated people and those with more dependants had positive attitude towards retirement compared to single, less educated and those with few dependants. Since the predictors were not the same for both groups it can be inferred that RPPs have a great influence on people's attitude towards retirement.

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## Appendix A

FREQUENCIES VARIABLES=RPP SEX Marital Istatus1 AGE JOBRANK Income Education

/ORDER=ANALYSIS.

### Frequencies

input.sav

#### Statistics

		Attended Retirement Planning Programs	SEX	Marital I Status 1	AGE RANGE	Job Rank	Monthly Income	Level of Education
N	Valid	258	258	258	258	258	258	258
	Missing	0	0	0	0	0	0	0

### Frequency Table

#### Attended Retirement Planning Programs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	154	59.7	59.7	59.7
	No	104	40.3	40.3	100.0
	Total	258	100.0	100.0	

#### SEX

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	130	50.4	50.4	50.4
	Female	128	49.6	49.6	100.0
	Total	258	100.0	100.0	

#### Marital I Status 1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	married	168	65.1	65.1	65.1
	single	90	34.9	34.9	100.0
	Total	258	100.0	100.0	

**AGE RANGE**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	BELOW 50 years	72	27.9	27.9	27.9
	50-53years	82	31.8	31.8	59.7
	54-57years	50	19.4	19.4	79.1
	58-60years	54	20.9	20.9	100.0
	Total	258	100.0	100.0	

**Job Rank**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Management	52	20.2	20.2	20.2
	Senior staff	146	56.6	56.6	76.7
	Junior staff	60	23.3	23.3	100.0
	Total	258	100.0	100.0	

**Monthly Income**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	100-400	44	17.1	17.1	17.1
	401-700	12	4.7	4.7	21.7
	701-1000	38	14.7	14.7	36.4
	1001-1400	54	20.9	20.9	57.4
	1401-1700	30	11.6	11.6	69.0
	1701-2000	26	10.1	10.1	79.1
	Above 2000	54	20.9	20.9	100.0
	Total	258	100.0	100.0	

**Level of Education**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Secondary	46	17.8	17.8	17.8
	Tertiary	128	49.6	49.6	67.4
	Post Graduate	84	32.6	32.6	100.0
	Total	258	100.0	100.0	

T-TEST GROUPS=RPP(1 2)

/MISSING=ANALYSIS

/VARIABLES=RetirementPlanning Attitudetowardsretirement

/CRITERIA=CI(.9500).

**T-Test****Group Statistics**

	Attended Retirement Planning Programs	N	Mean	Std. Deviation	Std. Error Mean
Retirement Planning	Yes	154	16.23	5.805	.468
	No	104	14.21	5.344	.524
Attitude Towards Retirement	Yes	154	30.65	8.169	.658
	No	104	28.52	4.117	.404

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Retirement Planning	Equal variances assumed	.556	.457	2.833	256	.005	2.022	.714	.617	3.428
	Equal variances not assumed			2.879	232.970	.004	2.022	.702	.638	3.406
Attitude Towards Retirement	Equal variances assumed	5.860	.016	2.456	256	.015	2.130	.867	.422	3.838
	Equal variances not assumed			2.758	239.422	.006	2.130	.772	.609	3.651

**Descriptives**

input RPP participants.sav

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	154	48	60	54.74	3.841	-.072	.195	-1.319	.389
Number of Dependants	154	0	5	2.21	1.644	-.034	.195	-1.387	.389
Income	154	400	2000	1477.92	605.341	-.820	.195	-.819	.389
Number of RPP attended	154	1	4	1.79	.814	.695	.195	-.326	.389
Retirement Planning	154	4	28	16.23	5.805	-.263	.195	-.653	.389
Attitude Towards Retirement	154	3	75	30.65	8.169	2.105	.195	12.298	.389

## Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	154	48	60	54.74	3.841	-.072	.195	-1.319	.389
Number of Dependants	154	0	5	2.21	1.644	-.034	.195	-1.387	.389
Income	154	400	2000	1477.92	605.341	-.820	.195	-.819	.389
Number of RPP attended	154	1	4	1.79	.814	.695	.195	-.326	.389
Retirement Planning	154	4	28	16.23	5.805	-.263	.195	-.653	.389
Attitude Towards Retirement	154	3	75	30.65	8.169	2.105	.195	12.298	.389
Valid N (listwise)	154								

## CORRELATIONS

/VARIABLES=AgeActual Dependants SEX1 Education1 Income1 Marital

Istatus1 RetirementPlanning Attitudetowardsretirement

/PRINT=ONETAIL NOSIG

/MISSING=PAIRWISE

**Correlations**

input RPP participants dummy.sav

**Correlations**

		Age	Number of Dependants	Sex 1	Education 2	Income	Marital I Status 1	Retirement Planning	Attitude Towards Retirement
Age	Pearson Correlation	1	-.981**	-.888**	.649**	.922**	.824**	.961**	.748**
	Sig. (1-tailed)		.000	.000	.000	.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Number of Dependants	Pearson Correlation	-.981**	1	.886**	-.578**	-.885**	-.804**	-.937**	-.740**
	Sig. (1-tailed)	.000		.000	.000	.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Sex 1	Pearson Correlation	-.888**	.886**	1	-.445**	-.802**	-.725**	-.782**	-.598**
	Sig. (1-tailed)	.000	.000		.000	.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Education 2	Pearson Correlation	.649**	-.578**	-.445**	1	.805**	.613**	.719**	.445**
	Sig. (1-tailed)	.000	.000	.000		.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Income	Pearson Correlation	.922**	-.885**	-.802**	.805**	1	.866**	.926**	.627**
	Sig. (1-tailed)	.000	.000	.000	.000		.000	.000	.000
	N	154	154	154	154	154	154	154	154
Marital I Status 1	Pearson Correlation	.824**	-.804**	-.725**	.613**	.866**	1	.829**	.557**
	Sig. (1-tailed)	.000	.000	.000	.000	.000		.000	.000
	N	154	154	154	154	154	154	154	154
Retirement Planning	Pearson Correlation	.961**	-.937**	-.782**	.719**	.926**	.829**	1	.810**
	Sig. (1-tailed)	.000	.000	.000	.000	.000	.000		.000
	N	154	154	154	154	154	154	154	154
Attitude Towards Retirement	Pearson Correlation	.748**	-.740**	-.598**	.445**	.627**	.557**	.810**	1
	Sig. (1-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	154	154	154	154	154	154	154	154

## Correlations

		Age	Number of Dependants	Sex 1	Education 2	Income	Marital I Status 1	Retirement Planning	Attitude Towards Retirement
Age	Pearson Correlation	1	-.981**	-.888**	.649**	.922**	.824**	.961**	.748**
	Sig. (1-tailed)		.000	.000	.000	.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Number of Dependants	Pearson Correlation	-.981**	1	.886**	-.578**	-.885**	-.804**	-.937**	-.740**
	Sig. (1-tailed)	.000		.000	.000	.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Sex 1	Pearson Correlation	-.888**	.886**	1	-.445**	-.802**	-.725**	-.782**	-.598**
	Sig. (1-tailed)	.000	.000		.000	.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Education 2	Pearson Correlation	.649**	-.578**	-.445**	1	.805**	.613**	.719**	.445**
	Sig. (1-tailed)	.000	.000	.000		.000	.000	.000	.000
	N	154	154	154	154	154	154	154	154
Income	Pearson Correlation	.922**	-.885**	-.802**	.805**	1	.866**	.926**	.627**
	Sig. (1-tailed)	.000	.000	.000	.000		.000	.000	.000
	N	154	154	154	154	154	154	154	154
Marital I Status 1	Pearson Correlation	.824**	-.804**	-.725**	.613**	.866**	1	.829**	.557**
	Sig. (1-tailed)	.000	.000	.000	.000	.000		.000	.000
	N	154	154	154	154	154	154	154	154
Retirement Planning	Pearson Correlation	.961**	-.937**	-.782**	.719**	.926**	.829**	1	.810**
	Sig. (1-tailed)	.000	.000	.000	.000	.000	.000		.000
	N	154	154	154	154	154	154	154	154
Attitude Towards Retirement	Pearson Correlation	.748**	-.740**	-.598**	.445**	.627**	.557**	.810**	1
	Sig. (1-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	154	154	154	154	154	154	154	154

\*\* . Correlation is significant at the 0.01 level (1-tailed).

REGRESSION  
 /MISSING LISTWISE  
 /STATISTICS COEFF OUTS R ANOVA CHANGE  
 /CRITERIA=PIN(.05) POUT(.10)  
 /NOORIGIN  
 /DEPENDENT RetirementPlanning  
 /METHOD=ENTER AgeActual Dependants SEX1 Education1 Income1 Marital Istatus1.

## Regression

input RPP participants dummy.sav

### Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	Marital I Status 1, Education 2, Sex 1, Number of Dependants, Income, Age <sup>a</sup>		Enter

a. All requested variables entered.

b. Dependent Variable: Retirement Planning

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.978 <sup>a</sup>	.956	.955	1.235	.956	538.646	6	147	.000

a. Predictors: (Constant), Marital I Status 1, Education 2, Sex 1, Number of Dependants, Income, Age

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4931.288	6	821.881	538.646	.000 <sup>a</sup>
	Residual	224.297	147	1.526		
	Total	5155.584	153			

a. Predictors: (Constant), Marital I Status 1, Education 2, Sex 1, Number of Dependants, Income, Age

b. Dependent Variable: Retirement Planning

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-60.648	9.930		-6.108	.000
	Age	1.333	.174	.882	7.671	.000
	Number of Dependants	-.478	.342	-.135	-1.398	.164
	Sex 1	3.498	.486	.302	7.194	.000
	Education 2	.770	.588	.050	1.310	.192
	Income	.001	.001	.154	2.037	.043
	Marital I Status 1	.596	.438	.049	1.360	.176

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-60.648	9.930		-6.108	.000
	Age	1.333	.174	.882	7.671	.000
	Number of Dependants	-.478	.342	-.135	-1.398	.164
	Sex 1	3.498	.486	.302	7.194	.000
	Education 2	.770	.588	.050	1.310	.192
	Income	.001	.001	.154	2.037	.043
	Marital I Status 1	.596	.438	.049	1.360	.176

a. Dependent Variable: Retirement Planning

**REGRESSION**

/MISSING LISTWISE

/STATISTICS COEFF OUTS R ANOVA CHANGE

/CRITERIA=PIN(.05) POUT(.10)

/NOORIGIN

/DEPENDENT Attitudetowardsretirement

/METHOD=ENTER AgeActual Dependants SEX1 Education1 Income1 Marital Istatus1.

**Regression**

input RPP participants dummy.sav

**Variables Entered/Removed<sup>P</sup>**

Model	Variables Entered	Variables Removed	Method
1	Marital I Status 1, Education 2, Sex 1, Number of Dependants, Income, Age <sup>a</sup>		. Enter

a. All requested variables entered.

b. Dependent Variable: Attitude Towards Retirement

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.782 <sup>a</sup>	.612	.596	5.193	.612	38.598	6	147	.000

a. Predictors: (Constant), Marital I Status 1, Education 2, Sex 1, Number of Dependants, Income, Age

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6246.279	6	1041.046	38.598	.000 <sup>a</sup>
	Residual	3964.786	147	26.971		
	Total	10211.065	153			

a. Predictors: (Constant), Marital I Status 1, Education 2, Sex 1, Number of Dependants, Income, Age

b. Dependent Variable: Attitude Towards Retirement

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-118.795	41.747		-2.846	.005
	Age	2.866	.731	1.348	3.923	.000
	Number of Dependants	-.652	1.437	-.131	-.454	.651
	Sex 1	5.493	2.045	.337	2.686	.008
	Education 2	.711	2.472	.033	.288	.774
	Income	.006	.003	.441	1.958	.044
	Marital I Status 1	-.913	1.842	-.054	-.496	.621

a. Dependent Variable: Attitude Towards Retirement

**Regression**

input No RPP participant.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Marital I Status, Education 2, Income, Sex 1, Age, Number of Dependents <sup>a</sup>		. Enter

a. All requested variables entered.

b. Dependent Variable: Retirement Planning

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.398 <sup>a</sup>	.158	.106	5.053

a. Predictors: (Constant), Marital I Status, Education 2, Income, Sex 1, Age, Number of Dependants

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	465.044	6	77.507	3.036	.009 <sup>a</sup>
	Residual	2476.302	97	25.529		
	Total	2941.346	103			

a. Predictors: (Constant), Marital Status, Education 2, Income, Sex 1, Age, Number of Dependants

b. Dependent Variable: Retirement Planning

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.820	8.271		1.187	.238
	Age	.016	.158	.010	.100	.921
	Number of Dependants	-.549	.445	-.148	-1.233	.220
	Sex 1	-.066	1.038	-.006	-.064	.949
	Education 2	-1.366	1.458	-.101	-.937	.351
	Income	.004	.001	.339	3.288	.001
	Marital Status	3.043	1.243	.272	2.448	.016

a. Dependent Variable: Retirement Planning

**Regression**

input No RPP participant.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Marital I Status, Education 2, Income, Sex 1, Age, Number of Dependants <sup>a</sup>		. Enter

a. All requested variables entered.

b. Dependent Variable: Attitude Towards Retirement

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550 <sup>a</sup>	.302	.259	3.544

a. Predictors: (Constant), Marital I Status, Education 2, Income, Sex 1, Age, Number of Dependants

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	527.695	6	87.949	7.003	.000 <sup>a</sup>
	Residual	1218.266	97	12.559		
	Total	1745.962	103			

a. Predictors: (Constant), Marital I Status, Education 2, Income, Sex 1, Age, Number of Dependants

b. Dependent Variable: Attitude Towards Retirement

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.070	5.801		4.322	.000
	Age	.082	.111	.071	.738	.462
	Number of Dependants	-1.846	.312	-.648	-5.909	.000
	Sex 1	1.450	.728	.177	1.992	.049
	Education 2	2.695	1.023	.259	2.635	.010
	Income	.000	.001	-.050	-.530	.598
	Marital I Status	3.003	.872	.349	3.445	.001

a. Dependent Variable: Attitude Towards Retirement

## Descriptives

input No RPP participant.sav

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	104	48	58	52.56	3.538	.696	.237	-.753	.469
Number of Dependants	104	0	4	2.83	1.444	-.519	.237	-.938	.469
Income	104	400	1700	1188.46	505.755	-.007	.237	-.950	.469
Retirement Planning	104	6	26	14.21	5.344	.431	.237	-.422	.469
Attitude Towards Retirement	104	22	39	28.52	4.117	.547	.237	-.335	.469
Valid N (listwise)	104								

## Appendix B

### SCORES FOR RPP ATTENDEES

SEX	AGE	AgeActual	Dependants	JOB RANK	Income	Education	Type of organisation	RPP	Number of RPP attended	RPP organised	Retirement Planning	Attitude Towards retirement	Education1	Income1	Marital status1
Male	54-57years	56	2	Senior staff	1001-1400	Tertiary	Education	Yes	1	Yes	6	30	higher education	1400	Single
Female	58-60years	60	4	Management	Above 2000	Post Graduate	Education	Yes	3	No	19	26	higher education	2000	Single
Male	58-60years	59	4	Management	1701-2000	Post Graduate	Education	Yes	2	Yes	7	37	higher education	2000	Single
Male	58-60years	60	4	Management	1701-2000	Post Graduate	Education	Yes	2	Yes	7	43	higher education	2000	Single
Male	58-60years	60	3	Senior staff	1401-1700	Post Graduate	Education	Yes	2	Yes	25	26	higher education	1700	Married
Male	58-60years	59	3	Senior staff	1401-1700	Tertiary	Education	Yes	2	Yes	25	28	higher education	1700	Married
Female	58-60years	60	4	Management	Above 2000	Post Graduate	Education	Yes	3	No	20	27	higher education	2000	Single
Female	BELOW 50 years	48	2	Senior staff	Above 2000	Tertiary	Education	Yes	1	No	12	26	higher education	2000	Married
Female	50-53years	53	2	Senior staff	1001-1400	Tertiary	Education	Yes	1	Yes	6	33	higher education	1400	Single
Female	54-57years	59	3	Senior staff	1401-1700	Post Graduate	Education	Yes	2	Yes	16	36	higher education	1700	Married
Male	54-57years	56	1	Management	Above 2000	Post Graduate	Education	Yes	2	Yes	22	23	higher education	2000	Married
Male	50-53years	51	4	Junior staff	100-400	Secondary	Education	Yes	1	Yes	16	39	lower education	400	Married
Female	54-57years	55	3	Senior staff	1001-1400	Tertiary	Education	Yes	1	Yes	22	30	higher education	1400	Single
Male	50-53years	50	4	Senior staff	701-1000	Secondary	Education	Yes	1	Yes	13	32	lower education	1000	Married
Male	50-53years	51	4	Senior staff	701-1000	Secondary	Education	Yes	1	Yes	13	31	lower education	1000	Married
Male	54-57years	57	1	Junior staff	100-400	Secondary	Education	Yes	1	Yes	15	33	lower education	400	Married
Male	58-60years	56	1	Junior staff	100-400	Secondary	Education	Yes	1	Yes	16	31	lower education	400	Single
Female	BELOW 50 years	50	3	Junior staff	100-400	Tertiary	Education	Yes	4	Yes	4	24	higher education	400	Married
Female	BELOW 50 years	49	4	Senior staff	1001-1400	Tertiary	Education	Yes	1	No	19	27	higher education	1400	Married

Female	BELOW 50 years	50	4	Senior staff	1001- 1400	Tertiary	Educatio n	Yes	1	No	19	26	higher education	1400	Married
Male	50- 53years	52	5	Senior staff	1001- 1400	Tertiary	Educatio n	Yes	2	Yes	17	28	higher education	1400	Married
Male	50- 53years	52	4	Senior staff	1001- 1400	Tertiary	Educatio n	Yes	2	Yes	20	30	higher education	1400	Married
Male	58- 60years	60	5	Senior staff	1001- 1400	Tertiary	Educatio n	Yes	1	Yes	9	30	higher education	1400	Married
Male	58- 60years	59	4	Senior staff	1001- 1400	Tertiary	Educatio n	Yes	1	Yes	9	30	higher education	1400	Married
Female	BELOW 50 years	49	1	Junior staff	100-400	Secondary	Educatio n	Yes	1	Yes	9	26	lower education	400	Married
Female	54- 57years	57	4	Junior staff	100-400	Secondary	Educatio n	Yes	2	Yes	11	28	lower education	400	Married
Female	58- 60years	60	2	Junior staff	100-400	Post Graduate	Educatio n	Yes	1	Yes	18	25	higher education	400	Married
Male	50- 53years	53	3	Senior staff	701-1000	Tertiary	Educatio n	Yes	1	Yes	9	34	higher education	1000	Married
Female	50- 53years	52	4	Junior staff	100-400	Tertiary	Educatio n	Yes	1	Yes	6	25	higher education	400	Married
Female	54- 57years	55	3	Senior staff	701-1000	Tertiary	Educatio n	Yes	1	Yes	8	30	higher education	1000	Married
Female	BELOW 50 years	49	3	Junior staff	100-400	Tertiary	Educatio n	Yes	4	Yes	5	24	higher education	400	Married
Female	54- 57years	53	4	Junior staff	100-400	Secondary	Educatio n	Yes	2	Yes	11	28	lower education	400	Married
Female	58- 60years	58	2	Senior staff	100-400	Post Graduate	Educatio n	Yes	1	Yes	18	25	higher education	400	Married
Male	50- 53years	53	3	Senior staff	701-1000	Tertiary	Educatio n	Yes	1	Yes	9	35	higher education	1000	Married
Female	50- 53years	53	5	Junior staff	100-400	Secondary	Educatio n	Yes	1	Yes	8	25	lower education	400	Married
Female	54- 57years	55	3	Senior staff	701-1000	Tertiary	Educatio n	Yes	1	Yes	8	25	higher education	1000	Married
Male	54- 57years	54	4	Senior staff	1001- 1400	Tertiary	Educatio n	Yes	1	No	17	26	higher education	1400	Married
Male	54- 57years	56	4	Senior staff	1001- 1400	Tertiary	Educatio n	Yes	1	No	18	23	higher education	1400	Married
Female	50- 53years	52	2	Senior staff	1401- 1700	Tertiary	Insuranc e	Yes	1	Yes	16	29	higher education	1700	Single
Male	50- 53years	52	1	Senior staff	Above 2000	Post Graduate	Insuranc e	Yes	1	Yes	24	35	higher education	2000	Single
Female	54- 57years	57	3	Senior staff	Above 2000	Post Graduate	Insuranc e	Yes	1	Yes	19	30	higher education	2000	Married
Male	BELOW	50	0	Senior staff	401-700	Tertiary	Insuranc	Yes	2	Yes	27	25	higher	2000	Single

Male	50 years 58- 60years	60	0	Senior staff	1401- 1700	Tertiary	Insuranc e	Yes	2	Yes	16	36	education higher education	700	Married
Male	58- 60years	60	0	Senior staff	1401- 1700	Tertiary	Insuranc e	Yes	2	Yes	16	41	higher education education	1700	Married
Female	BELOW 50 years	48	1	Senior staff	1401- 1700	Tertiary	Insuranc e	Yes	2	Yes	13	29	higher education education	1700	Married
Male	BELOW 50 years	49	0	Senior staff	1401- 1700	Tertiary	Insuranc e	Yes	2	Yes	26	22	higher education education	1700	Single
Female	BELOW 50 years	57	3	Junior staff	1001- 1400	Secondary	Insuranc e	Yes	1	Yes	15	30	lower education education	1700	Married
Female	50- 53years	51	1	Senior staff	Above 2000	Post Graduate	Insuranc e	Yes	1	Yes	24	37	higher education education	1400	Single
Female	54- 57years	57	2	Senior staff	1401- 1700	Tertiary	Insuranc e	Yes	1	Yes	16	27	higher education education	1700	Married
Female	58- 60years	59	0	Management	Above 2000	Post Graduate	Insuranc e	Yes	3	Yes	22	36	higher education education	2000	Single

## Appendix C

### SCORES FOR RPP NON-ATTENDEES

AGE	AgeActual	Dependants	JOB RANK	Income	Education	Type of organisation	RPP	Retirement Planning	Attitude towards retirement	SEX	Education level	Income level	Marital status
50-53years	55	2	Senior staff	100-400	Secondary	Insurance	No	18	26	Male	lower education	400	Married
50-53years	55	2	Junior staff	100-400	Secondary	Finance	No	10	37	Female	lower education	400	Married
54-57years	57	1	Management	Above 2000	Post Graduate	Finance	No	16	32	Female	higher education	2000	Single
58-60years	59	4	Senior staff	1001-1400	Post Graduate	Education	No	21	30	Male	higher education	1400	Married
50-53years	54	2	Junior staff	1001-1400	Tertiary	Insurance	No	8	27	Male	higher education	1400	Single
BELOW 50 years	50	4	Junior staff	1001-1400	Tertiary	Finance	No	7	25	Female	higher education	1400	Married
BELOW 50 years	48	4	Junior staff	401-700	Tertiary	Insurance	No	18	26	Female	higher education	700	Married
BELOW 50 years	49	3	Junior staff	Above 2000	Secondary	Finance	No	11	31	Male	lower education	2000	Married
BELOW 50 years	50	1	Junior staff	100-400	Secondary	Finance	No	11	27	Male	lower education	400	Single
BELOW 50 years	50	1	Junior staff	1401-1700	Tertiary	Education	No	8	36	Female	higher education	1700	Single
BELOW 50 years	48	1	Junior staff	100-400	Tertiary	Education	No	6	35	Male	higher education	400	Married
50-53years	48	2	Senior staff	Above 2000	Tertiary	Insurance	No	14	33	Female	higher education	2000	Single
BELOW 50 years	49	1	Junior staff	100-400	Tertiary	Education	No	13	33	Female	higher education	400	Single
50-53years	54	3	Senior staff	1401-1700	Tertiary	Finance	No	18	30	Male	higher education	1700	Married
54-57years	56	3	Management	Above 2000	Post Graduate	Finance	No	15	30	Female	higher education	2000	Single
BELOW 50 years	49	2	Senior staff	1401-1700	Tertiary	Insurance	No	17	31	Male	higher education	1700	Married
BELOW 50 years	49	2	Senior staff	1001-1400	Tertiary	Insurance	No	16	22	Male	higher education	1400	Single
BELOW 50 years	50	0	Junior staff	100-400	Tertiary	Education	No	13	39	Female	higher education	400	Married
BELOW 50 years	49	1	Junior staff	100-400	Tertiary	Education	No	14	30	Male	higher education	400	Single
BELOW 50 years	50	1	Senior staff	1001-1400	Post Graduate	Education	No	12	27	Female	higher education	1400	Single
50-53years	52	4	Senior staff	701-1000	Post Graduate	Education	No	18	31	Female	higher education	1000	Married
50-53years	53	4	Senior staff	1001-1400	Post Graduate	Education	No	17	27	Female	higher education	1400	Married
BELOW 50 years	50	4	Senior staff	701-1000	Tertiary	Education	No	8	29	Male	higher education	1000	Single
BELOW 50 years	50	4	Senior staff	1001-1400	Post Graduate	Education	No	11	24	Female	higher education	1400	Married
50-53years	51	1	Senior staff	701-1000	Tertiary	Education	No	22	27	Male	higher education	1000	Married
54-57years	57	3	Management	1401-1700	Secondary	Education	No	24	24	Female	lower education	1700	Married
58-60years	59	4	Senior staff	1401-1700	Secondary	Education	No	16	23	Male	lower education	1700	Married
54-57years	57	4	Senior staff	1001-1400	Tertiary	Education	No	14	23	Male	higher education	1400	Married

BELOW 50 years	49	3	Senior staff	1001-1400	Tertiary	Education	No	21	31	Male	higher education	1400	Married
BELOW 50 years	50	3	Senior staff	1001-1400	Tertiary	Education	No	16	26	Female	higher education	1400	Married
BELOW 50 years	50	2	Senior staff	401-700	Post Graduate	Education	No	16	25	Male	higher education	700	Single
50-53years	51	4	Senior staff	1001-1400	Post Graduate	Education	No	8	34	Female	higher education	1400	Married
BELOW 50 years	51	0	Junior staff	401-700	Secondary	Education	No	16	28	Female	lower education	700	Single
BELOW 50 years	53	2	Senior staff	401-700	Secondary	Education	No	16	24	Female	lower education	700	Single
50-53years	51	0	Senior staff	701-1000	Secondary	Education	No	16	28	Female	lower education	1000	Single
50-53years	50	3	Senior staff	701-1000	Tertiary	Education	No	10	29	Female	higher education	1000	Single
50-53years	49	4	Senior staff	701-1000	Tertiary	Education	No	26	32	Male	higher education	1000	Married
58-60years	59	4	Senior staff	401-700	Post Graduate	Education	No	6	24	Female	higher education	700	Married
BELOW 50 years	50	4	Senior staff	701-1000	Tertiary	Education	No	13	24	Male	higher education	1000	Married
50-53years	53	4	Senior staff	701-1000	Tertiary	Education	No	8	27	Male	higher education	1000	Married
50-53years	53	5	Senior staff	701-1000	Tertiary	Education	No	13	30	Male	higher education	1000	Married
54-57years	51	5	Senior staff	1001-1400	Tertiary	Education	No	25	27	Female	higher education	1400	Married
50-53years	53	4	Senior staff	701-1000	Tertiary	Education	No	8	29	Male	higher education	1000	Married
54-57years	55	4	Junior staff	701-1000	Tertiary	Education	No	6	25	Male	higher education	1000	Married
BELOW 50 years	50	5	Junior staff	701-1000	Tertiary	Education	No	7	23	Female	higher education	1000	Single
50-53years	54	4	Senior staff	1001-1400	Tertiary	Education	No	10	26	Female	higher education	1400	Single
58-60years	60	4	Senior staff	701-1000	Tertiary	Education	No	12	32	Male	higher education	1000	Married
50-53years	54	4	Senior staff	1701-2000	Tertiary	Education	No	14	23	Male	higher education	2000	Married
54-57years	59	4	Management	Above 2000	Post Graduate	Education	No	26	28	Male	higher education	2000	Married
58-60years	59	4	Senior staff	1701-2000	Post Graduate	Education	No	23	32	Female	higher education	2000	Married
50-53years	52	3	Senior staff	1001-1400	Post Graduate	Education	No	16	24	Male	higher education	1400	Married
58-60years	59	0	Junior staff	100-400	Secondary	Education	No	11	37	Male	lower education	400	Married
50-53years	55	2	Senior staff	100-400	Secondary	Insurance	No	18	26	Male	lower education	400	Married
50-53years	55	2	Junior staff	100-400	Secondary	Finance	No	10	37	Female	lower education	400	Married
54-57years	57	1	Management	Above 2000	Post Graduate	Finance	No	16	32	Female	higher education	2000	Single
58-60years	59	4	Senior staff	1001-1400	Post Graduate	Education	No	21	30	Male	higher education	1400	Married
50-53years	54	2	Junior staff	1001-1400	Tertiary	Insurance	No	8	27	Male	higher education	1400	Single
BELOW 50 years	50	4	Junior staff	1001-1400	Tertiary	Finance	No	7	25	Female	higher education	1400	Married
BELOW 50 years	48	4	Junior staff	401-700	Tertiary	Insurance	No	18	26	Female	higher education	700	Married

BELOW 50 years	49	3	Junior staff	Above 2000	Secondary	Finance	No	11	31	Male	lower education	2000	Married
BELOW 50 years	50	1	Junior staff	100-400	Secondary	Finance	No	11	27	Male	lower education	400	Single
BELOW 50 years	50	1	Junior staff	1401-1700	Tertiary	Education	No	8	36	Female	higher education	1700	Single
BELOW 50 years	48	1	Junior staff	100-400	Tertiary	Education	No	6	35	Male	higher education	400	Married
50-53years	48	2	Senior staff	Above 2000	Tertiary	Insurance	No	14	33	Female	higher education	2000	Single
BELOW 50 years	49	1	Junior staff	100-400	Tertiary	Education	No	13	33	Female	higher education	400	Single
50-53years	54	3	Senior staff	1401-1700	Tertiary	Finance	No	18	30	Male	higher education	1700	Married
54-57years	56	3	Management	Above 2000	Post Graduate	Finance	No	15	30	Female	higher education	2000	Single
BELOW 50 years	49	2	Senior staff	1401-1700	Tertiary	Insurance	No	17	31	Male	higher education	1700	Married
BELOW 50 years	49	2	Senior staff	1001-1400	Tertiary	Insurance	No	16	22	Male	higher education	1400	Single
BELOW 50 years	50	0	Junior staff	100-400	Tertiary	Education	No	13	39	Female	higher education	400	Married
BELOW 50 years	49	1	Junior staff	100-400	Tertiary	Education	No	14	30	Male	higher education	400	Single
BELOW 50 years	50	1	Senior staff	1001-1400	Post Graduate	Education	No	12	27	Female	higher education	1400	Single
50-53years	52	4	Senior staff	701-1000	Post Graduate	Education	No	18	31	Female	higher education	1000	Married
50-53years	53	4	Senior staff	1001-1400	Post Graduate	Education	No	17	27	Female	higher education	1400	Married
BELOW 50 years	50	4	Senior staff	701-1000	Tertiary	Education	No	8	29	Male	higher education	1000	Single
BELOW 50 years	50	4	Senior staff	1001-1400	Post Graduate	Education	No	11	24	Female	higher education	1400	Married
50-53years	51	1	Senior staff	701-1000	Tertiary	Education	No	22	27	Male	higher education	1000	Married
54-57years	57	3	Management	1401-1700	Secondary	Education	No	24	24	Female	lower education	1700	Married
58-60years	59	4	Senior staff	1401-1700	Secondary	Education	No	16	23	Male	lower education	1700	Married
54-57years	57	4	Senior staff	1001-1400	Tertiary	Education	No	14	23	Male	higher education	1400	Married
BELOW 50 years	49	3	Senior staff	1001-1400	Tertiary	Education	No	21	31	Male	higher education	1400	Married
BELOW 50 years	50	3	Senior staff	1001-1400	Tertiary	Education	No	16	26	Female	higher education	1400	Married
BELOW 50 years	50	2	Senior staff	401-700	Post Graduate	Education	No	16	25	Male	higher education	700	Single
50-53years	51	4	Senior staff	1001-1400	Post Graduate	Education	No	8	34	Female	higher education	1400	Married
BELOW 50 years	51	0	Junior staff	401-700	Secondary	Education	No	16	28	Female	lower education	700	Single
BELOW 50 years	53	2	Senior staff	401-700	Secondary	Education	No	16	24	Female	lower education	700	Single
50-53years	51	0	Senior staff	701-1000	Secondary	Education	No	16	28	Female	lower education	1000	Single
50-53years	50	3	Senior staff	701-1000	Tertiary	Education	No	10	29	Female	higher education	1000	Single
50-53years	49	4	Senior staff	701-1000	Tertiary	Education	No	26	32	Male	higher education	1000	Married
58-	59	4	Senior	401-700	Post	Education	No	6	24	Female	higher	700	Married

60years			staff		Graduate	n							
BELOW 50 years	50	4	Senior staff	701-1000	Tertiary	Educatio n	No	13	24	Male	educatio n higher educatio n	1000	Married
50-53years	53	4	Senior staff	701-1000	Tertiary	Educatio n	No	8	27	Male	higher educatio n	1000	Married
50-53years	53	5	Senior staff	701-1000	Tertiary	Educatio n	No	13	30	Male	higher educatio n	1000	Married
54-57years	51	5	Senior staff	1001-1400	Tertiary	Educatio n	No	25	27	Female	higher educatio n	1400	Married
50-53years	53	4	Senior staff	701-1000	Tertiary	Educatio n	No	8	29	Male	higher educatio n	1000	Married
54-57years	55	4	Junior staff	701-1000	Tertiary	Educatio n	No	6	25	Male	higher educatio n	1000	Married
BELOW 50 years	50	5	Junior staff	701-1000	Tertiary	Educatio n	No	7	23	Female	higher educatio n	1000	Single
50-53years	54	4	Senior staff	1001-1400	Tertiary	Educatio n	No	10	26	Female	higher educatio n	1400	Single
58-60years	60	4	Senior staff	701-1000	Tertiary	Educatio n	No	12	32	Male	higher educatio n	1000	Married
50-53years	54	4	Senior staff	1701-2000	Tertiary	Educatio n	No	14	23	Male	higher educatio n	2000	Married
54-57years	59	4	Management	Above 2000	Post Graduate	Educatio n	No	26	28	Male	higher educatio n	2000	Married
58-60years	59	4	Senior staff	1701-2000	Post Graduate	Educatio n	No	23	32	Female	higher educatio n	2000	Married
50-53years	52	3	Senior staff	1001-1400	Post Graduate	Educatio n	No	16	24	Male	higher educatio n	1400	Married
58-60years	59	0	Junior staff	100-400	Secondary	Educatio n	No	11	37	Male	lower educatio n	400	Married


## Appendix D

**NOGUCHI MEMORIAL INSTITUTE FOR MEDICAL RESEARCH**  
*Established 1979* A Constituent of the College of Health Sciences  
University of Ghana

**INSTITUTIONAL REVIEW BOARD**

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Phone: +233-302-916438 (Direct) Post Office Box LG 581  
+233-289-522574 Legon, Accra  
Fax: +233-302-502182/513202 Ghana  
E-mail: [nirb@noguchi.mimcom.org](mailto:nirb@noguchi.mimcom.org)  
Telex No: 2556 UGL GH



My Ref. No: DF.22  
Your Ref. No:

8<sup>th</sup> May, 2013

**ETHICAL CLEARANCE**

**FEDERALWIDE ASSURANCE FWA 00001824** **IRB 00001276**

**NMIMR-IRB CPN 100/12-13** **IORG 0000908**

On 8<sup>th</sup> May, 2013, the Noguchi Memorial Institute for Medical Research (NMIMR) Institutional Review Board (IRB) at a full board meeting reviewed and approved your protocol titled:

**TITLE OF PROTOCOL** : **Retirement Planning Programs and their Influence on Attitude toward Retirement among Employees of some Selected Organizations in Ghana**

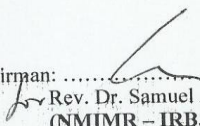
**PRINCIPAL INVESTIGATOR** : **Juliet Appiah-Ansong, MPhil Candidate**

Please note that a final review report must be submitted to the Board at the completion of the study. Your research records may be audited at any time during or after the implementation.

Any modification of this research project must be submitted to the IRB for review and approval prior to implementation.

Please report all serious adverse events related to this study to NMIMR-IRB within seven days verbally and fourteen days in writing.

This certificate is valid till 7<sup>th</sup> May, 2014. You are to submit annual reports for continuing review.

Signature of Chairman: .....  
  
Rev. Dr. Samuel Ayete-Nyampong  
(NMIMR – IRB, Chairman)

cc: Professor Kwadwo Koram  
Director, Noguchi Memorial Institute  
for Medical Research, University of Ghana, Legon



UNIVERSITY OF GHANA  
DEPARTMENT OF PSYCHOLOGY

Tel: (233-0302) 500381 Ext. 3754/3310  
028 955 04 63

P. O. Box LG 84, Legon Ghana

E-mail: [psychology@ug.edu.gh](mailto:psychology@ug.edu.gh)

Our Ref. No. PSYC 2/33/01

28<sup>th</sup> May, 2013

The Human Resource Director  
Ghana Commercial Bank  
Legon - Accra

Dear Sir/Madam,

**LETTER OF INTRODUCTION**  
**MS. JULIET APPIAH-ANSONG**

The above-named is an M.Phil Industrial Organizational Psychology student at the University of Ghana, Legon.

In partial fulfillment of the requirement for the awards of the M.Phil degree, Ms. Juliet Appiah-Ansong has to write and submit an original thesis. She has selected the topic: **"Retirement Planning Programs and their Influence on Attitude Towards Retirement Among, Employees of Some Selected Organizations in Ghana."**

To enable her collect data for her work she would need to administer questionnaires and/or conduct interviews. She has selected your institution as suitable for her data collection.

Any assistance you may give her would be greatly appreciated.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'C. Akotia'.

(Dr. Charity S. Akotia)  
HEAD OF DEPARTMENT



UNIVERSITY OF GHANA  
DEPARTMENT OF PSYCHOLOGY

Tel: (233-0302) 500381 Ext. 3754/3310  
028 955 04 63

P. O. Box LG 84, Legon Ghana E-mail: [psychology@ug.edu.gh](mailto:psychology@ug.edu.gh)

Our Ref. No. ....  
PSYC 2/33/01

28<sup>th</sup> May, 2013

The Human Resource Director  
Social Security and  
National Insurance Trust  
Accra - Ghana

Dear Sir/Madam,

**LETTER OF INTRODUCTION**  
**MS. JULIET APPIAH-ANSONG**

The above-named is an M.Phil Industrial Organizational Psychology student at the University of Ghana, Legon.

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To enable her collect data for her work she would need to administer questionnaires and/or conduct interviews. She has selected your institution as suitable for her data collection.

Any assistance you may give her would be greatly appreciated.

Yours faithfully,

(Dr. Charity S. Akotia)  
HEAD OF DEPARTMENT

## CONSENT FORM

**Title:** Retirement Planning Programs and their Influence on Attitude towards Retirement among Employees of Some Selected Organizations in Ghana

**Principal Investigator:** Juliet Appiah-Ansong

**Address:** University of Ghana, Department of Psychology. LG 693, Legon

### General Information about Research

You are invited to participate in an academic research project which is aimed at examining the influence of retirement planning programs on workers' planning behavior and attitude towards retirement. I am doing this research because I want to find out if the retirement planning programs are effective enough to have an influence on you, thus making you engage in retirement planning and also making you have positive attitude towards retirement. It is a 20-40 minutes paper and pen test that requires you to tick the answer that best applies to you. Feel free to ask questions if you do not understand anything.

### Possible Risks and Discomforts

You may feel exhausted because of the number of questions you have to answer, in such a situation you can take some rest. Most of the questions are straight forward and easy to understand, however there are few that might be difficult to understand. You should please feel free to ask for clarification on such questions.

### Possible Benefits

This study was not planned to benefit you directly. Nonetheless, your participation in this research will enrich the knowledge on retirement planning programs and retirement planning. It may serve as a wake-up call for you if you have not yet started planning for your retirement. It will also help your organization to know some of the important factors to consider when planning subsequent programs.

**Confidentiality**

Your responses will be treated with utmost confidentiality. Only the researcher and approved research assistants will have access to the individual data you will provide. The results will be reported in an aggregated format (e.g., as averages, etc.), and under no circumstances will any individual participant be identified in a publication or presentation describing this study.

**Compensation**

This study will not include any compensation apart from a verbal appreciation of your valued time and efforts.

**Voluntary Participation and Right to Leave the Research**

Your participation in this study is entirely voluntary and you can refuse to participate in this study without any penalty. You may at any time, or for any reason, discontinue your participation without any negative consequences after having begun as a participant.

**Contacts for Additional Information**

The following people can be contacted in case of any discomfort, clarification or further information.

Researcher: Juliet Appiah-Ansong (0208353386/0267282166)

Supervisor: Dr. Robert Akuamoah-Boateng (0277455122)

**Your rights as a Participant**

This research has been reviewed and approved by the Institutional Review Board of Noguchi Memorial Institute for Medical Research (NMIMR-IRB). If you have any questions about your rights as a research participant you can contact the IRB Office between the hours of 8am-5pm through the landline 0302916438 or email addresses: nirb@noguchi.mimcom.org or HBaidoo@noguchi.mimcom.org .

**VOLUNTEER AGREEMENT** The above document describing the benefits, risks and procedures for the research title (*Retirement Planning Programs and their Influence on Attitude towards Retirement among Employees of Some Selected Organizations in Ghana*) has been read and explained to me. I have been given an opportunity to have any questions about the research answered to my satisfaction. I agree to participate as a volunteer.

\_\_\_\_\_

Date Name and signature or mark of volunteer. **If volunteers cannot read the form**

**themselves, a witness must sign here:** I was present while the benefits, risks and procedures were read to the volunteer. All questions were answered and the volunteer has agreed to take part in the research. \_\_\_\_\_

\_\_\_\_\_ Date Name and signature of witness I certify that the nature and purpose, the potential benefits, and possible risks associated with participating in this research have been explained to the above individual.

\_\_\_\_\_

Date Name Signature of Person Who Obtained Consent

## Appendix E

### QUESTIONNAIRE

I am an MPhil student at the University of Ghana, Legon. I am investigating “**Retirement Planning Programs and their Influence on Attitude towards Retirement**”. I want to find out if participation in retirement planning programs makes one engage in retirement planning and also makes one have positive attitude towards retirement. I will be very appreciative if you could spend some few minutes of your time to answer this questionnaire. Your answers will be treated with utmost confidentiality. Please be sincere with your answers. Thank you for your participation.

#### SECTION A - Demographic Information

Please provide the following information about yourself by ticking where appropriate

1. Sex:        Male [  ]                                  Female [  ]
2. Age:        Below 50 [  ]    50-53yrs [  ]    54-57 [  ]    58-60 [  ]    above 60 [  ]
3. Marital Status:    Married [  ]        Single [  ]        Divorced [  ]        Widowed [  ]  
Cohabiting [  ]
4. Number of dependants:    None [  ]    1 [  ]    2 [  ]    3 [  ]    4 and above [  ]
5. Time left for retirement:    Less than 1yr [  ]    2-5yrs [  ]    6-9yrs [  ]    10yrs or more [  ]
6. Job rank/position:    Management [  ]        Senior staff [  ]        Junior staff [  ]
7. Monthly Income (GH¢):    Below 100 [  ]                                  100-400 [  ]                                  401-700 [  ]  
701-1000 [  ]    1001-1400 [  ]    1401-1700 [  ]    1701-2000 [  ]    Above 2000 [  ]
8. Level of education:    Primary [  ]    Secondary [  ]    Tertiary [  ]    Post graduate [  ]
9. Type of organization:    Education [  ]                                  Insurance [  ]                                  Finance [  ]

10. Have you attended Retirement Planning Programs (RPPs) before? Yes [ ] No [ ]
11. Number of RPPs attended: None [ ] 1 [ ] 2 [ ] 3 [ ] 4 and above [ ]
12. Was the RPP organized by your organization? Yes [ ] No [ ]
13. If no, please specify.....
14. When was the last time you attended RPP? Less than 1yr [ ] 1 [ ] 2 [ ] 3[ ] More than 3yrs [ ]
15. Did the RPP match up to your expectation? Not at all [ ] Somewhat [ ] Very well [ ]

### Section B - Retirement Planning

This section is designed to measure how you are preparing or planning towards your retirement. Please read carefully, tick where appropriate and give the necessary responses where required.

#### FINANCE

16. Which of these pension schemes do you belong to?
- Social Security [ ]
- Ghana Government Civil Service Pension Plan (CAP 30) [ ]
- The Three-Tier Pension Scheme [ ]
17. Do you think that your pension will be enough to take care of you and your dependants during retirement? Yes [ ] No [ ]
18. What do you think your monthly pension will be?.....
19. Are you investing money towards your retirement? Yes [ ] No [ ]
20. If yes, what is the nature of your investment? Treasury bill [ ] Savings Account [ ] Any other (please specify).....

21. Do you have or planning to own any other business that will provide you with some income during retirement? Yes [ ] No [ ]
22. If yes, what is the nature of the business? A farm [ ] A store [ ] Livestock [ ] Other (please specify)..... Not decided yet [ ]
23. On the scale below, indicate how financially prepared you are for retirement or financially preparing for retirement. Not preparing at all [ ] Preparing [ ] Somehow preparing [ ] Quite preparing [ ] Prepared [ ] Fully prepared [ ] Don't know [ ]

#### ACCOMODATION

24. Do you have a house of your own? Yes [ ] No [ ]
25. Where will you live or plan to live during retirement? In my own house [ ] In a rented house [ ] In my family house [ ] Any other (please specify) [ ] Don't know [ ]
26. Where do you live now? In my own house [ ] In a rented house [ ] In my family house [ ] Any other (please specify).....
27. Are you building a house? Yes [ ] No [ ] Already have [ ]
28. If yes, can you complete it before you retire? Yes [ ] No [ ]
29. On the scale below, indicate how prepared you are for your accommodation in retirement or preparing for your accommodation in retirement. Not prepared at all [ ] Preparing [ ] Somewhat preparing [ ] Don't know [ ] Quite prepared [ ] Prepared [ ] Fully prepared [ ]

## HEALTH

30. Does your company pay your hospital expenses? Yes [ ] No [ ]
31. Does it cover your family too? Yes [ ] No [ ]
32. If yes, will this continue after retiring from the company? Yes [ ] No [ ]
33. If no, how do you intend to pay for your health bill during retirement?  
From my own resources [ ] My children [ ] Other relatives [ ]
34. On the scale below, indicate how prepared you are for your health in retirement or preparing for your health in retirement? Not preparing at all [ ] Preparing [ ]  
Somehow preparing [ ] Don't know [ ] Quite prepared [ ] Prepared [ ]  
Fully prepared [ ]

## LEISURE

35. Do you have any hobbies or interest? Yes [ ] No [ ]
36. If you have a hobby what is it? Reading [ ] Gardening [ ] Lotto [ ]  
TV watching [ ] Others (please specify).....
37. Will you continue with your hobbies during retirement? Yes [ ] No [ ]
38. How will you spend or intend to spend your free time during retirement?  
Get employed [ ] Stay at home [ ] Visit friends [ ] Do voluntary work [ ]  
Look after my grandchildren [ ] Do my own business [ ] Do not know yet [ ]
39. On the scale below, indicate how prepared you are for your leisure in retirement or preparing to use your free time in retirement. Not preparing at all [ ] Preparing [ ]

Somehow preparing  Don't know  Quite prepared   
 Prepared  Fully prepared

### Section C - Attitude towards Retirement

People have different thoughts, feelings and beliefs about retirement, these questions are designed to measure your attitude towards retirement. Please read the following statements carefully and tick the one that best describe how you feel about retirement.

	Strongly Agree (1)	Agree (2)	Disagree (3)	Strongly Disagree (4)
40. Disengagement from work via retirement is a fact of life				
41. Retirement from work is synonymous with poverty loneliness, physical and mental disruption				
42. I will enjoy my retirement life				
43. I am joyfully looking towards my retirement from work				
44. Retirement from work is new beginning of life and continuity of good life				
45. I am afraid of compulsory retirement				
46. Retirement from work means attainment of self actualization				
47. Retirement from work is next door neighbor of death				
48. Planning for retirement makes retirement life worthwhile				
49. Retirement from work is meant to disrupt one's developmental processes				
50. I do not want to retire, I want to work till I die				
51. I am unnecessarily anxious to reach retirement age				
52. My present salary cannot make me enjoy my retirement				
53. I am afraid of retirement because I have not planned for it				
54. I will make myself available for retirement seminar and counseling				